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Executive Summary Report

Appraisal Date 1/1/2005 - 2005 Assessment Roll

Area Name / Number: Duvall/Carnation / 94

Previous Physical Inspection: 1999

Sales - Improved Summary:

Number of Sales: 523

Range of Sale Dates: 1/2003 - 12/2004

| Sales – Improved Valuation Change Summary | | | | | | |
|---|-----------|-----------|-----------|------------|-------|---------|
| | Land | Imps | Total | Sale Price | Ratio | COV |
| 2004 Value | \$84,800 | \$216,100 | \$300,900 | \$316,200 | 95.2% | 8.96% |
| 2005 Value | \$96,700 | \$218,300 | \$315,000 | \$316,200 | 99.6% | 5.64% |
| Change | +\$11,900 | +\$2,200 | +\$14,100 | | +4.4% | -3.32% |
| % Change | +14.0% | +1.0% | +4.7% | | +4.6% | -37.05% |

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -3.32% and -37.05% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2004 or any existing residence where the data for 2004 is significantly different from the data for 2005 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2004 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

| | Land | Imps | Total |
|----------------|-----------|-----------|-----------|
| 2004 Value | \$86,400 | \$197,800 | \$284,200 |
| 2005 Value | \$101,200 | \$198,800 | \$300,000 |
| Percent Change | +17.1% | +0.5% | +5.6% |

Number of improved Parcels in the Population: 2372

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2004 or 2005 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

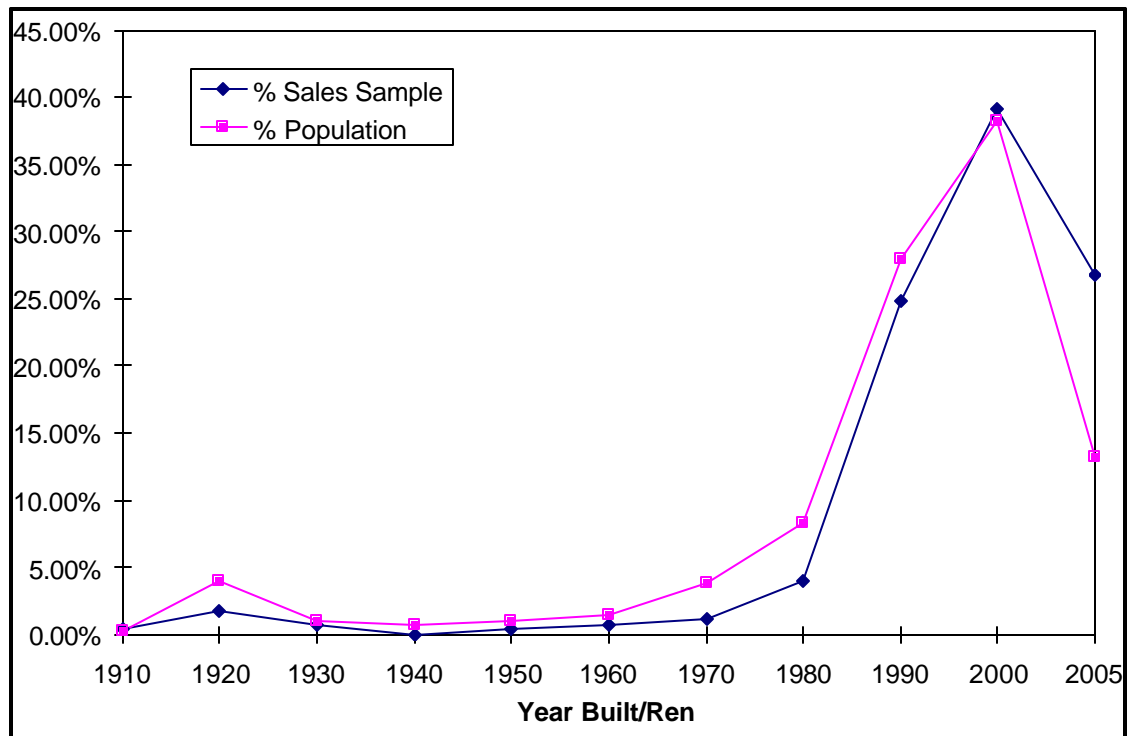
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2005 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

| Sales Sample | | |
|----------------|-----------|----------------|
| Year Built/Ren | Frequency | % Sales Sample |
| 1910 | 2 | 0.38% |
| 1920 | 9 | 1.72% |
| 1930 | 4 | 0.76% |
| 1940 | 0 | 0.00% |
| 1950 | 2 | 0.38% |
| 1960 | 4 | 0.76% |
| 1970 | 6 | 1.15% |
| 1980 | 21 | 4.02% |
| 1990 | 130 | 24.86% |
| 2000 | 205 | 39.20% |
| 2005 | 140 | 26.77% |
| | 523 | |

| Population | | |
|----------------|-----------|--------------|
| Year Built/Ren | Frequency | % Population |
| 1910 | 7 | 0.30% |
| 1920 | 96 | 4.05% |
| 1930 | 23 | 0.97% |
| 1940 | 17 | 0.72% |
| 1950 | 24 | 1.01% |
| 1960 | 35 | 1.48% |
| 1970 | 91 | 3.84% |
| 1980 | 197 | 8.31% |
| 1990 | 663 | 27.95% |
| 2000 | 907 | 38.24% |
| 2005 | 312 | 13.15% |
| | 2372 | |

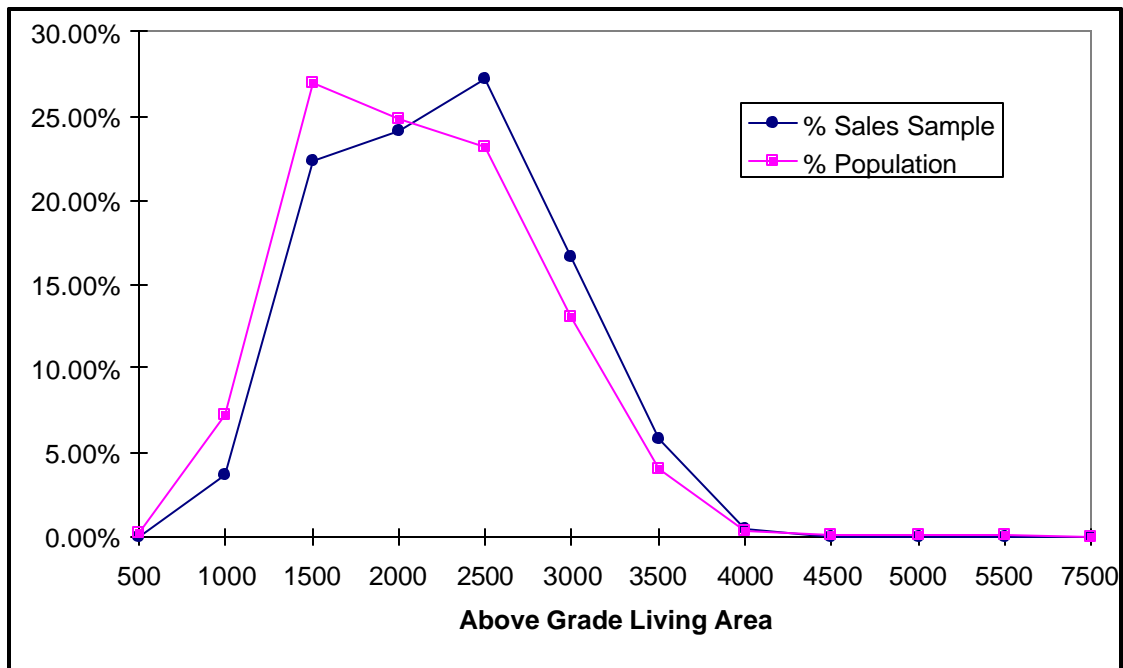


Sales of new homes built in the last five years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

| Sales Sample | | |
|--------------|-----------|----------------|
| AGLA | Frequency | % Sales Sample |
| 500 | 0 | 0.00% |
| 1000 | 19 | 3.63% |
| 1500 | 117 | 22.37% |
| 2000 | 126 | 24.09% |
| 2500 | 142 | 27.15% |
| 3000 | 87 | 16.63% |
| 3500 | 30 | 5.74% |
| 4000 | 2 | 0.38% |
| 4500 | 0 | 0.00% |
| 5000 | 0 | 0.00% |
| 5500 | 0 | 0.00% |
| 7500 | 0 | 0.00% |
| | 523 | |

| Population | | |
|------------|-----------|--------------|
| AGLA | Frequency | % Population |
| 500 | 4 | 0.17% |
| 1000 | 172 | 7.25% |
| 1500 | 640 | 26.98% |
| 2000 | 590 | 24.87% |
| 2500 | 549 | 23.15% |
| 3000 | 308 | 12.98% |
| 3500 | 96 | 4.05% |
| 4000 | 8 | 0.34% |
| 4500 | 3 | 0.13% |
| 5000 | 1 | 0.04% |
| 5500 | 1 | 0.04% |
| 7500 | 0 | 0.00% |
| | 2372 | |

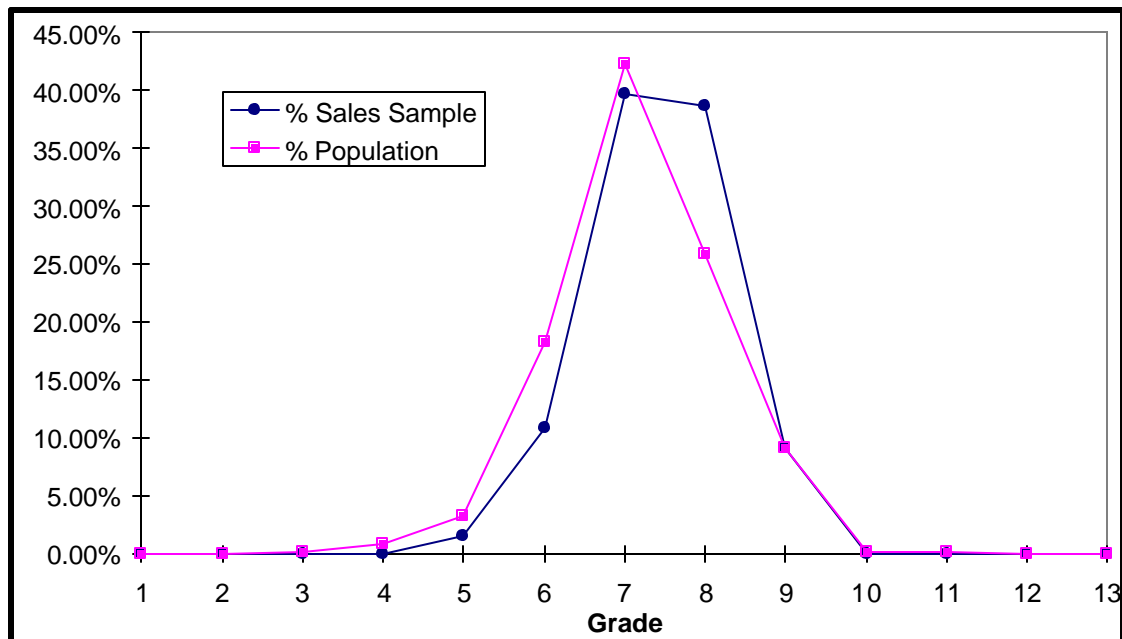


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

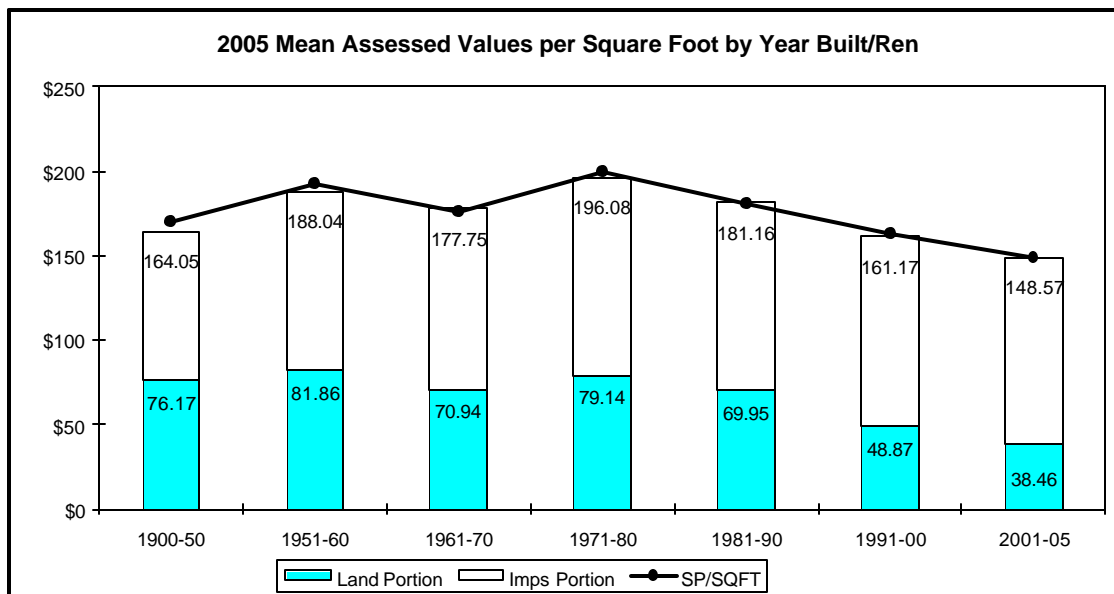
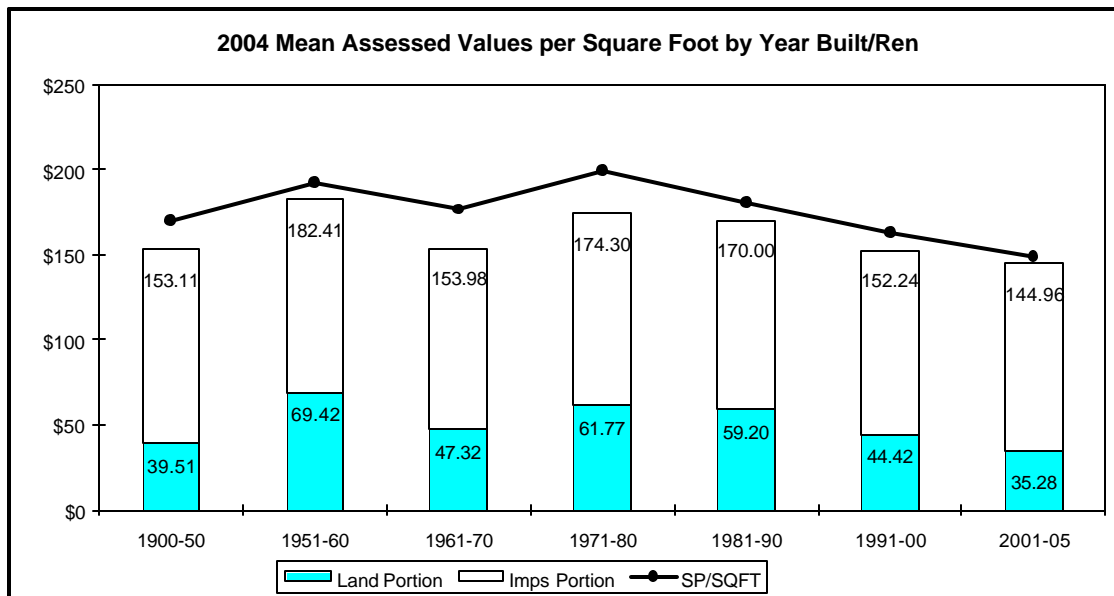
| Sales Sample | | |
|--------------|-----------|----------------|
| Grade | Frequency | % Sales Sample |
| 1 | 0 | 0.00% |
| 2 | 0 | 0.00% |
| 3 | 0 | 0.00% |
| 4 | 0 | 0.00% |
| 5 | 8 | 1.53% |
| 6 | 57 | 10.90% |
| 7 | 208 | 39.77% |
| 8 | 202 | 38.62% |
| 9 | 48 | 9.18% |
| 10 | 0 | 0.00% |
| 11 | 0 | 0.00% |
| 12 | 0 | 0.00% |
| 13 | 0 | 0.00% |
| 523 | | |

| Population | | |
|------------|-----------|--------------|
| Grade | Frequency | % Population |
| 1 | 0 | 0.00% |
| 2 | 0 | 0.00% |
| 3 | 2 | 0.08% |
| 4 | 21 | 0.89% |
| 5 | 79 | 3.33% |
| 6 | 435 | 18.34% |
| 7 | 1003 | 42.28% |
| 8 | 613 | 25.84% |
| 9 | 216 | 9.11% |
| 10 | 2 | 0.08% |
| 11 | 1 | 0.04% |
| 12 | 0 | 0.00% |
| 13 | 0 | 0.00% |
| 2372 | | |



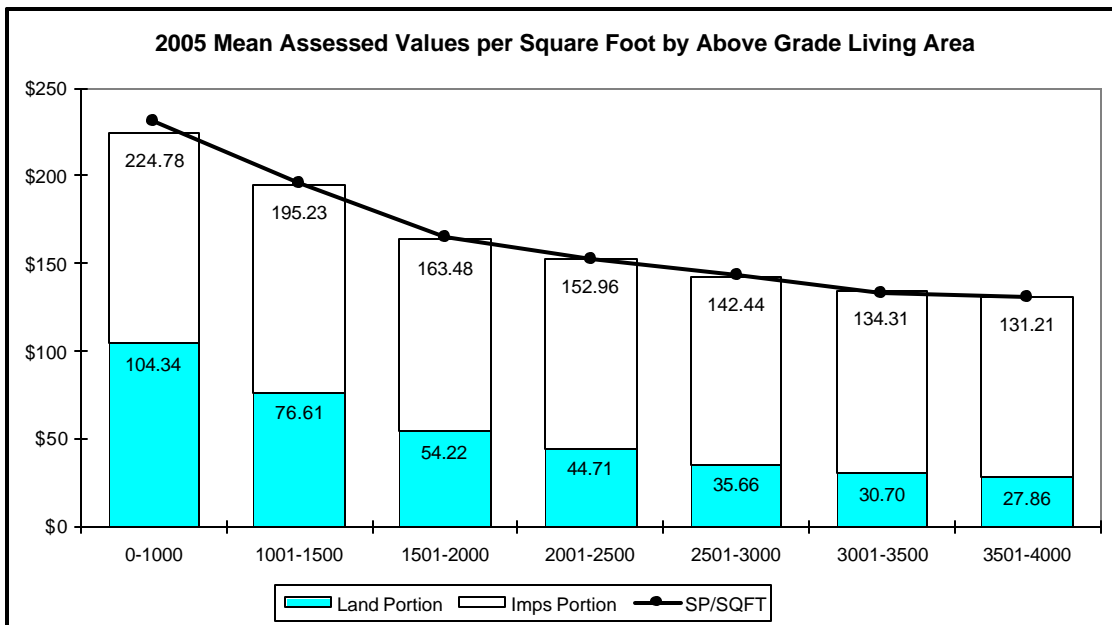
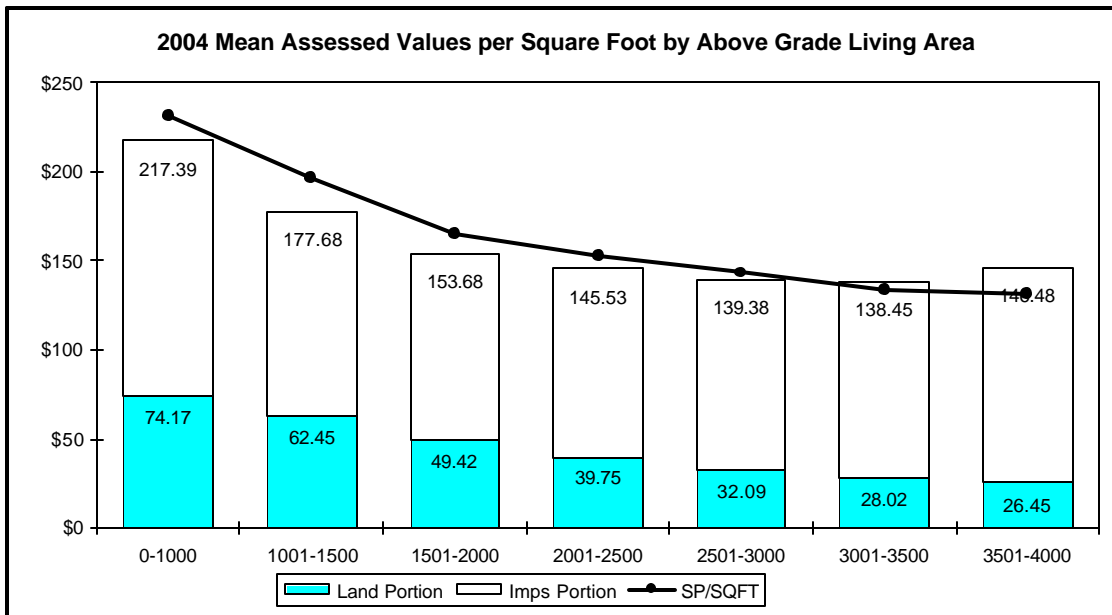
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals. A large percentage of the new construction built in the last 5 years are grade 8 thus accounting for the high sales representation among grade 8 houses. Sales of new homes built in the last five years are over-represented in this sample. This is a common occurrence due to the fact most new homes will sell shortly after completion.

Comparison of 2004 and 2005 Per Square Foot Values by Year Built or Year Renovated



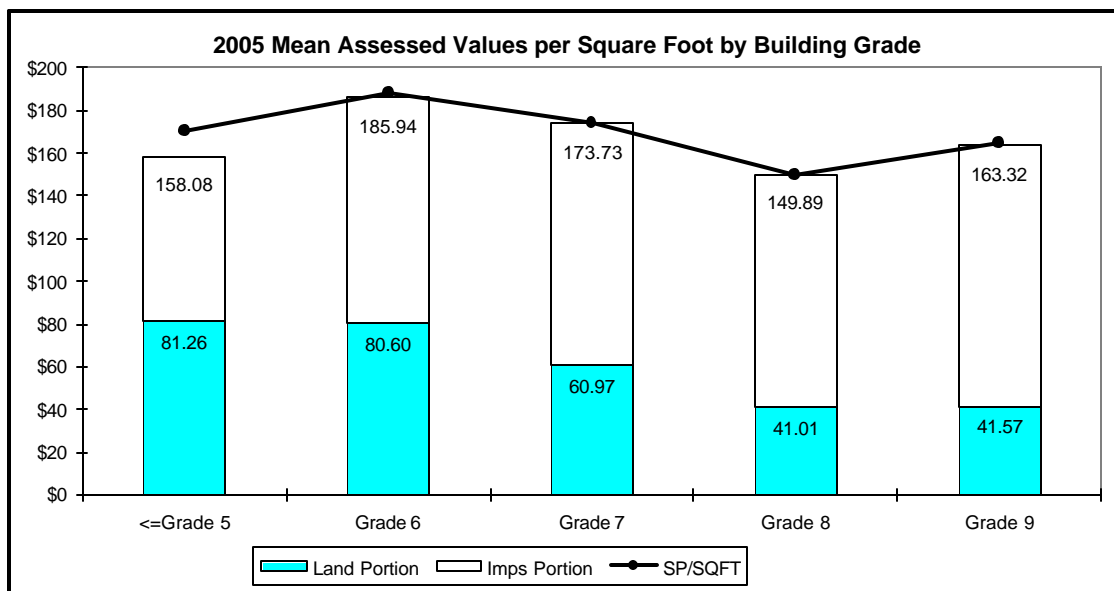
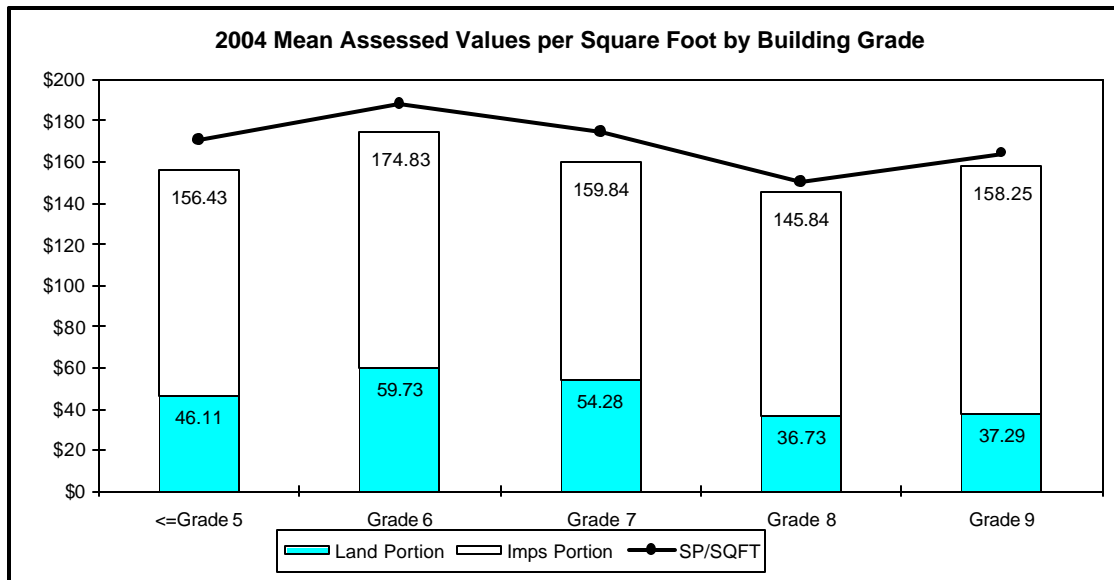
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2004 and 2005 Per Square Foot Values by Above Grade Living Area



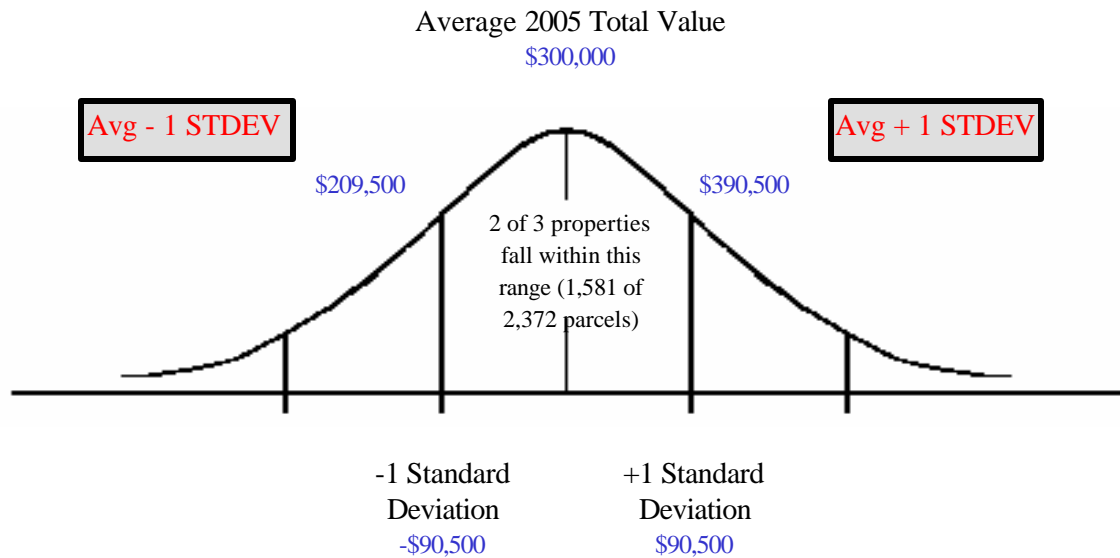
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2004 and 2005 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2005 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary

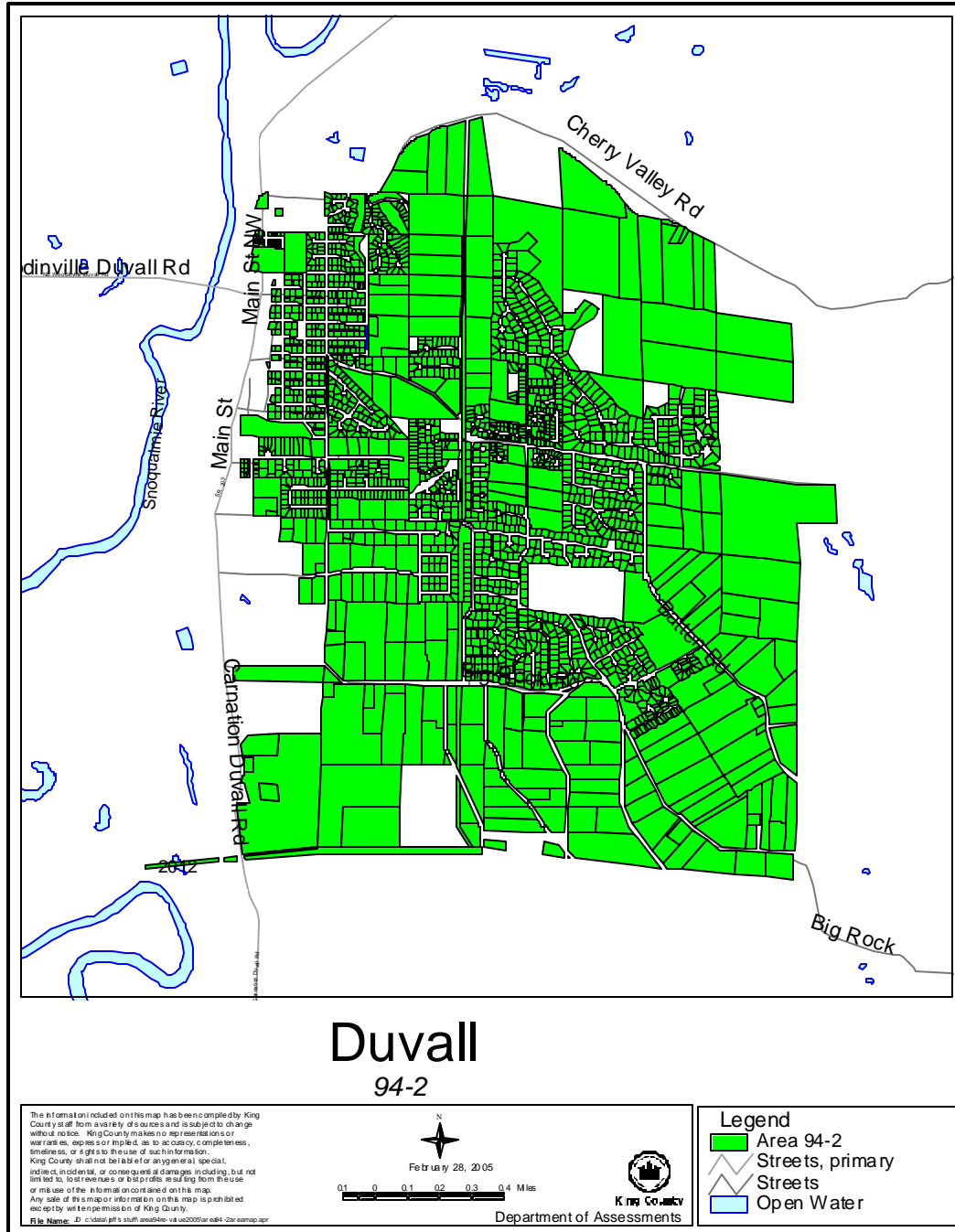


The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2004 or 2005 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

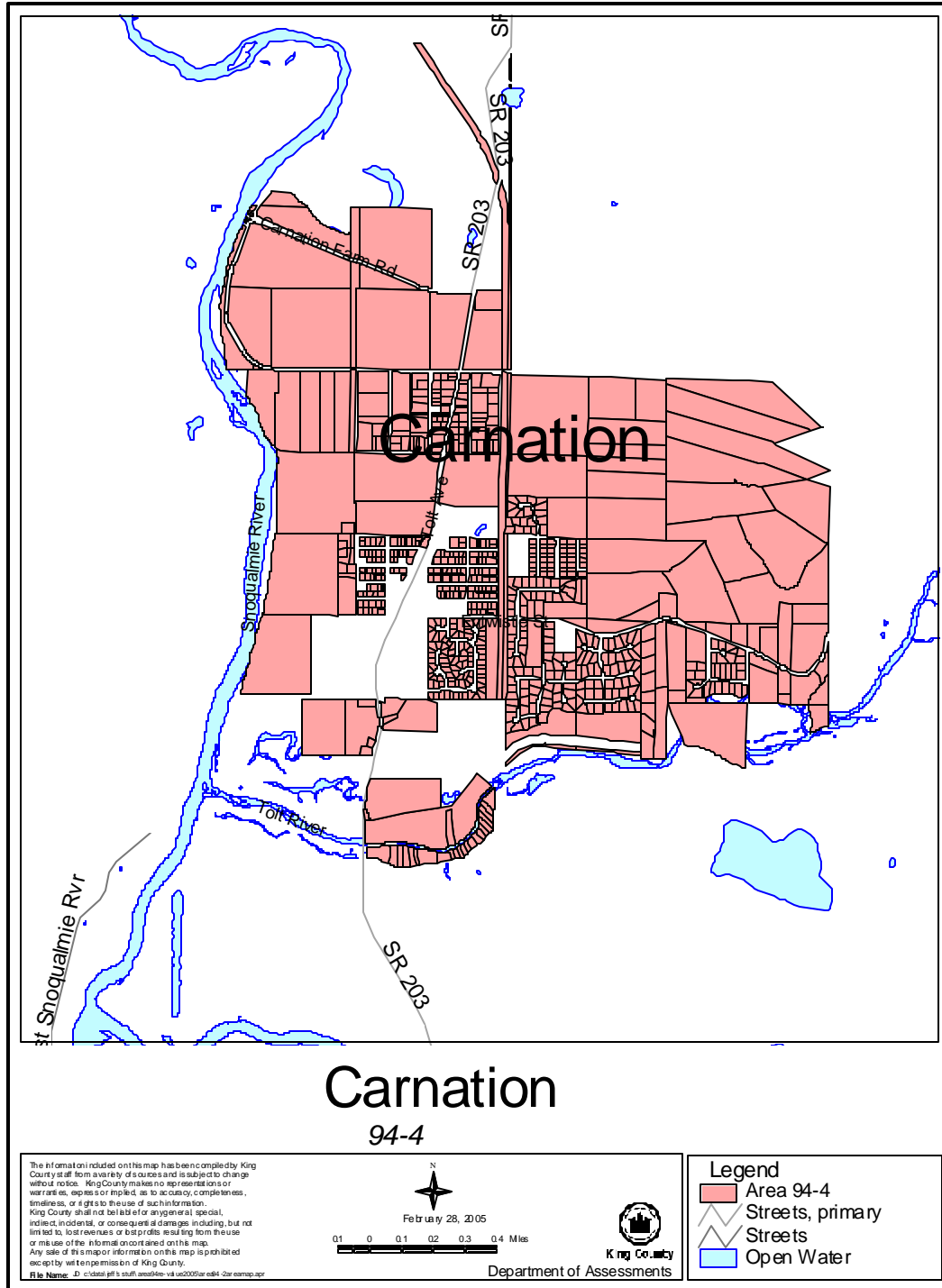
Area Map

AREA 94-2



Area Map

AREA 94-4



Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/2003 to 1/2005 (at minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: 94 – The Towns of Duvall and Carnation.

Boundaries:

The boundaries of Area 94-2 (Duvall) are the town limits of Duvall though it does include some parcels located just outside the town limits. Duvall is bounded to the north by Cherry Valley Rd, to the east by 294th Ave NE, to the south by Big Rock Rd and to the west by the Snoqualmie River. These boundaries are general, some properties located outside of these lines are still part of 94-2.

The boundaries of Area 94-4 (Carnation) are the town limits of Carnation though it does include some parcels located just outside the town limits. Carnation is bounded to the north by W Bagwell St, to the east by 366th Ave NE, to the south by the Tolt River and to the west by the Snoqualmie River. These boundaries are general, some properties located outside of these lines are still part of 94-4.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 94 is located in east King County encompassing the towns of Duvall (94-2) and Carnation (94-4).

Duvall is located just east of the Snoqualmie River and approximately 2 miles south of the King-Snohomish County line. Duvall is comprised mostly of newer platted subdivisions built after 1980 though many older homes are prevalent near the central commercial district. A surge of building activity in the late 1990's stressed the town's sewer capacity resulting in a sewer moratorium which has slowed development activity. A new sewage treatment facility is scheduled to go online during the summer of 2005. Many of the larger parcels located within Duvall's urban growth boundary remain undeveloped allowing for the potential for significant future growth. The Town of Duvall has no residential lots located in the FEMA floodway or floodplain. State Route 203 runs through Duvall's main commercial district.

Carnation is located approximately 8 miles SE of Duvall and is also located just east of the Snoqualmie River. The Tolt River is Carnation's southern border. Carnation is comprised mostly of older platted parcels with some large acreage and some newer subdivisions. Due to the lack of a sewer system, Carnation did not see significant growth Duvall saw in the late 1990's. The newer subdivisions of Carnation typically have site sizes of .50 acres or more due to the necessity for on site sewage disposal systems. The Town of Carnation is currently in the process of designing and building a sewage disposal system. This system is scheduled to be online in 2007. Many parcels in Carnation are located within the boundaries of the FEMA floodway or floodplain. This along with the lack of a sewer system has left many larger parcels within the Urban Growth Boundary of Carnation under developed.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using 2004 posted values. The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 8.96% to 5.64%.

Scope of Data**Land Value Data:**

Vacant sales from 1/2003 to 1/2005 were given primary consideration for valuing land. The base land values were derived from land sales and the allocation method. The extraction or residual method was utilized to cross check values for accuracy and uniformity. All accessible land sales were field verified and an attempt to contact the principles in the transaction was made.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction (Replacement) Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction (Replacement) Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

There are 2,795 total parcels in Area 94, 294 of which are vacant land. A total of 99 parcels in Area 94 are owned by Federal, State and Local Governments. 323 of the parcels in Area 94 are tax lots (Not Platted) with the remainder being platted. The same land model was used to value tax lots and platted lots alike. However, properties located outside of the Urban Growth Boundaries of Duvall and Carnation with minimum zoning densities of 1 building site per 5 acres were valued using the 2004 Area 70 land model. These parcels are mostly acreage properties that shared similar characteristics to properties located in Area 70. An analysis of current area 70 land sales showed no significant change in land values from 2004 to 2005. It is also noteworthy that a number of acreage parcels are currently in the process of being segregated into new subdivisions. These lots prior to segregation are valued using a per lot basis allowing for reasonable development costs. This method was utilized only when the number of building sites was relatively certain (e.g. preliminary plat approval etc.).

Adjustments for impacts such as topography, erosion hazard, landslide hazard, steep slope hazard, flood plain, floodway, wetland or streams were made where necessary. The extent of these adjustments depends on the aggregate effect of all impacts on a parcel. The categories are mild, moderate and high impact for properties that are considered to be developable or are already developed. Adjustments for these categories range from 5% to 30% downward. A fourth category of extreme impacts is utilized when the impacts are severe to the point it appears questionable as to whether the site can be developed. A 50% downward adjustment is typical for such properties, most of which are vacant. The final category is non-developable or non-percolation properties. Non-percolation refers to the inability of the site to support an on site sewage disposal system (septic system). Properties that fall into this category have recent documentation showing the site to be unsuitable for a septic system or non-developable due to environmental restrictions or a reasonable certainty exists that the property is not developable. An example of reasonable certainty would be a vacant property that is 100% covered by wetlands or 100% impacted by a FEMA floodway. These non-developable parcels are typically reduced by 75%. These reductions are supported by land sales and paired sales analysis of existing improved properties. Carnation (94-4) has 244 out of 722 properties located at least partially in the FEMA floodplain due to its close location to both the Tolt and Snoqualmie Rivers. Duvall had no residential properties located in the FEMA floodplain.

An insufficient number of riverfront sales (2) were available to prepare a meaningful analysis of waterfront properties in Area 94. Due to environmental regulations, flooding and/or channel migration hazards, vacant parcels along rivers tend to be difficult to develop. Improved parcels located on river frontage often have positive appeal but these positive attributes are often mitigated by the negative influences associated with river frontage. For these reasons no additional adjustment was made for parcels located along the Tolt and Snoqualmie Rivers.

Only 32 properties in Area 94 had territorial or mountain views that would be considered good or excellent due to the areas insufficient elevation and limited scope. These views were given minor upward adjustments but are not considered a major factor in the overall land valuation for Area 94. Fair and average territorial views are prevalent in Area 94. No adjustment was made for these views.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

| Area 94-2 Duvall | | | Area 94-4 Carnation | |
|------------------|------------|--|---------------------|------------|
| Acre | Land Value | | Acre | Land Value |
| 0.05 | \$72,900 | | 0.05 | \$75,500 |
| 0.1 | \$82,300 | | 0.1 | \$84,900 |
| 0.15 | \$88,400 | | 0.15 | \$91,000 |
| 0.2 | \$92,900 | | 0.2 | \$95,500 |
| 0.25 | \$96,600 | | 0.25 | \$99,200 |
| 0.3 | \$99,800 | | 0.3 | \$102,300 |
| 0.35 | \$102,500 | | 0.35 | \$105,100 |
| 0.4 | \$104,900 | | 0.4 | \$107,500 |
| 0.45 | \$107,100 | | 0.45 | \$109,700 |
| 0.5 | \$109,100 | | 0.5 | \$111,600 |
| 0.55 | \$110,900 | | 0.55 | \$113,500 |
| 0.6 | \$112,600 | | 0.6 | \$115,100 |
| 0.65 | \$114,200 | | 0.65 | \$116,700 |
| 0.7 | \$115,700 | | 0.7 | \$118,200 |
| 0.75 | \$117,100 | | 0.75 | \$119,600 |
| 0.8 | \$118,400 | | 0.8 | \$120,900 |
| 0.85 | \$119,700 | | 0.85 | \$122,200 |
| 0.9 | \$120,900 | | 0.9 | \$123,400 |
| 0.95 | \$122,100 | | 0.95 | \$124,500 |
| 1 | \$123,200 | | 1 | \$125,600 |
| 1.5 | \$137,500 | | 1.5 | \$143,750 |
| 2 | \$150,000 | | 2 | \$157,500 |
| 2.5 | \$156,250 | | 2.5 | \$163,750 |
| 3 | \$162,500 | | 3 | \$170,000 |
| 4 | \$175,000 | | 4 | \$183,750 |
| 5 | \$187,500 | | 5 | \$196,250 |
| 6 | \$196,250 | | 6 | \$205,000 |
| 7 | \$205,000 | | 7 | \$215,000 |
| 8 | \$213,750 | | 8 | \$225,000 |
| 9 | \$222,500 | | 9 | \$233,750 |
| 10 | \$231,250 | | 10 | \$242,500 |
| 15 | \$262,500 | | 15 | \$275,000 |
| 20 | \$287,500 | | 20 | \$306,250 |
| 25 | \$312,500 | | 25 | \$331,250 |
| 40 | \$387,500 | | 40 | \$406,250 |

| Impacts: Subtract | | | | | Views: Territorial and Mountain add | |
|-------------------|--------|--|--|--|-------------------------------------|---------------|
| Mild | 5-10% | | | | Average | no adjustment |
| Moderate | 15-20% | | | | Good/Excellent | 5%-10% |
| High | 25-30% | | | | | |
| Extreme | 50-75% | | | | | |

Impacts include the following items that affect development potential categorized as Mild, Moderate, High and Extreme: topography, landslide hazard, wetland, erosion hazard, floodplain, floodway and streams.

Value Model Calibration – Area 94 – Plats

Area 94 Plats

| PLAT NAME | MAJOR | SEC / TWN / RGE | # LOTS | LOT SIZE | YR BLT | GRADE | SITE VALUE |
|-----------------------------------|--------------|--------------------------|---------------|-----------------|---------------|--------------|------------------------|
| Alderwood Grove | 011290 | SW 18-26-7 | 28 | .08 to .16 AC | 2000 to 2001 | 7 | \$82,000 |
| Arbutus Ridge | 025555 | NW 13-26-6 | 31 | .06 to .08 AC | 2003 to 2005 | 7 | \$79,000 |
| The Berry Farm | 077680 | NW 19-26-7 | 11 | .31 to .38 AC | 1997 to 1998 | 8 | \$102,000 |
| Big Rock Ridge | 080830 | NE/NW/SE 19-26-7 | 85 | .11 to 1.86 AC | 1999 to 2003 | 7 | \$92,000 |
| Braithburn Estates | 103800 | SW 13-26-6 | 7 | .17 to .40 AC | 2001 | 7 | \$90,000 |
| Brumbaugh's Div. 1 | 117000 | SW 15-25-7 | 47 | .22 to .23 AC | 1969 to 1986 | 6 to 7 | \$92,000 |
| Cameron Park | 131330 | SW 18-26-7 | 49 | .27 to .35 AC | 1991 to 1993 | 9 | \$101,000 |
| Carlson Ridge | 138350 | NW 19-26-7 | 12 | .26 to .39 AC | 1995 to 1996 | 8 | \$101,000 |
| Carnation Meadows | 138930 | SW 15-25-7 | 23 | .41 to .63 AC | 1996 to 1997 | 7 | \$108,000 |
| Carnation Meadows Div. 2 | 138931 | NW 15-25-7 | 13 | .41 to .52 AC | 1997 | 7 | \$109,000 |
| Carrie Rae Div. 1 | 140280 | SE 13-26-6 | 17 | .22 to .30 AC | 1985 | 7 | \$95,000 to \$99,000 |
| Carrie Rae Div. 2 | 140281 | SE 13-26-6 | 24 | .22 to .36 AC | 1986 | 8 | \$95,000 to \$101,000 |
| Cedar Grove Subdivision | 144355 | SW 18-26-7 | 15 | .24 to .32 AC | 1999 | 8 | \$98,000 |
| The Cedars of Duvall | 147280 | SW 18-26-7 | 53 | .26 to .45 AC | 1990 to 1993 | 8 | \$101,000 |
| Chapman Phase 2 | 151790 | SE 13-26-6 | 18 | .18 to .37 AC | 2004 | 8 | \$95,000 |
| Chardonnay Place | 152270 | SE 18-16-7 | 12 | .30 to .32 AC | 1998 | 9 | \$101,000 |
| Cherry Valley Vista | 155850 | NE 13-26-6 | 34 | .13 to .23 AC | 1996 to 2000 | 7 to 8 | \$90,000 |
| Cherrybrooke | 155990 | NE 13-26-6 | 33 | .10 to .24 AC | 1994 to 1997 | 7 | \$90,000 |
| Cheve | 156196 | SW 15-25-7 | 10 | .34 to .45 AC | 1998 | 8 | \$108,000 |
| Cutter's Glen | 187550 | NW 19-26-7 | 18 | .26 to .38 AC | 1994 to 1995 | 7 | \$101,000 |
| Duvall Berry Farms Add | 212970 | All 19-26-7 | 89 | .29 to 14.75 AC | 1920 to 2004 | 3 to 10 | \$93,000 to \$208,000 |
| Duvall Heights Div. 1 | 213000 | SE 13-26-6 | 7 | .32 AC | 1984 | 7 | \$101,000 |
| Duvall Heights Div. 2 | 213001 | SE 13-26-06 | 7 | .32 AC | 1984 to 1988 | 7 | \$101,000 |
| Duvall Highlands Div. 1 | 213020 | NW 19-26-7 NE 24-26-6 | 36 | .25 to .34 AC | 1986 to 1987 | 7 | \$96,000 to \$117,000 |
| Duvall Hills No. 1 | 213040 | SE 13-26-6 | 16 | .21 to .34 AC | 1987 to 1999 | 7 | \$95,000 |
| Duvall Hills No. 2 | 213041 | SE 13-26-6 | 12 | .22 to .44 AC | 1987 to 1988 | 7 | \$95,000 |
| Duvall Hills No. 3 | 213042 | SE 13-26-6 | 17 | .22 to .29 AC | 1988 to 1989 | 7 | \$95,000 |
| Duvall Hills No. 4 | 213043 | SE 13-26-6 | 20 | .22 to .49 AC | 1989 | 7 | \$95,000 |
| Plat of Duvall Div. 1 | 213070 | NW 13-26-6 | 84 | .06 to .34 AC | 1910 to 1999 | 5 to 9 | \$77,000 to \$102,000 |
| Plat of Duvall Div. 2 | 213120 | NE 13-26-6 | 73 | .06 to .46 AC | 1908 to 1999 | 5 to 8 | \$84,000 to \$153,000 |
| Plat of Duvall Div. 3 | 213170 | SW 13-26-6 | 73 | .06 to .90 AC | 1911 to 2001 | 5 to 8 | \$82,000 to \$168,000 |
| Duvall Sunset Heights | 213190 | NE 24-26-6 | 22 | .33 to .86 AC | 1982 to 2001 | 7 to 8 | \$101,000 to \$116,000 |
| Duvall Valley View | 213220 | NE/NW 13-26-6 | 55 | .17 to .27 AC | 1981 to 1986 | 6 | \$90,000 to \$91,000 |
| Duvall's Crestview Estates Div. 1 | 213300 | NW 19-26-7 NE 24-26-6 | 26 | .26 to .38 AC | 1988 to 1989 | 7 | \$101,000 |
| Duvall's Crestview Estates Div. 2 | 213301 | NW 19-26-7 NE 24-26-6 | 32 | .25 to .45 AC | 1989 to 1990 | 7 | \$101,000 |
| Duvall's Crestview Estates Div. 3 | 213302 | NW 19-26-7 | 34 | .32 to .47 AC | 1990 to 1992 | 7 to 8 | \$101,000 |
| Glencairn | 278725 | NE 24-26-6 | 32 | .32 to .42 AC | 1994 to 1997 | 8 | \$101,000 |

Value Model Calibration – Area 94 – Plats Continued

Area 94 Plats

| PLAT NAME | MAJOR | SEC / TWN / RGE | #Lots | LOT SIZE | YR BLT | GRADE | SITE VALUE |
|------------------------------|--------|--------------------------|-------|-----------------|--------------|--------|------------------------|
| Highland Grove | 329690 | SE 13-26-6 | 31 | .20 to .35 AC | 1991 to 1994 | 8 | \$101,000 |
| Horizon View Estates | 346060 | SE 13-26-6 | 15 | .31 to .35 AC | 1989 | 7 | \$101,000 |
| Juniper Glen | 378240 | SW 13-26-6 | 41 | .22 to .34 AC | 1988 to 1989 | 7 | \$95,000 |
| Kaspar Heights | 379340 | NW 19-26-7 NE 24-26-6 | 44 | .26 to .41 AC | 1998 to 1999 | 7 | \$100,000 |
| Kaspar Heights Div. 2 | 379341 | NW 19-26-7 | 16 | .23 to .32 AC | 1999 to 2000 | 7 | \$100,000 |
| Kennedy I | 382035 | SW 13-26-6 | 19 | .07 to .10 AC | 1999 to 2002 | 7 | \$80,000 |
| Kennedy Place | 382120 | SW 13-26-6 | 7 | .23 to .29 AC | 1980 to 1981 | 6 to 7 | \$95,000 |
| Laur Vera Estates | 421350 | NW 19-26-7 | 25 | .26 to .34 AC | 1990 to 2000 | 8 | \$100,000 |
| Legacy Ridge | 425400 | SE 18-26-7 | 72 | .26 to .73 AC | 1997 to 1998 | 8 | \$101,000 |
| Miller's Homestead | 553560 | SE 13-26-6 | 74 | .13 to .34 AC | 2001 to 2003 | 8 | \$91,000 |
| The Orchard | 639780 | SW 18-26-7 | 15 | .07 to .18 AC | 2002 | 7 | \$80,000 to \$82,000 |
| Parkwood Estates Div. 1 | 667291 | NW 19-26-7 | 14 | .26 to .33 AC | 1986 to 1987 | 7 | \$102,000 |
| Parkwood Estates Div. 2 | 667292 | NW 19-26-7 | 19 | .26 to .34 AC | 1986 to 1988 | 7 | \$102,000 |
| Parkwood Estates Div. 3 | 667293 | NW 19-26-7 | 38 | .26 to .44 AC | 1987 to 1988 | 7 | \$102,000 |
| Regal Glen of Carnation | 721133 | SE 16-25-7 | 21 | .18 to .28 AC | 1979 | 6 | \$97,000 |
| Regal Glen 2 of Carnation | 721134 | SE 16-25-7 | 18 | .20 to .30 AC | 1979 to 1980 | 6 | \$97,000 |
| Regal Glen 3 of Carnation | 721135 | SE 16-25-7 | 18 | .18 to .33 AC | 1980 | 6 | \$97,000 |
| Regal Glen 4 of Carnation | 721136 | SE 16-25-7 | 34 | .19 to .32 AC | 1982 to 1986 | 6 | \$97,000 |
| The Ridge | 729799 | SW 18-26-7 | 27 | .08 to .14 AC | 1999 to 2000 | 8 | \$82,000 |
| Rio Vista Ranchettes | 732580 | NE/NW 24-26-6 | 16 | .47 to 4.10 AC | 1952 to 1973 | 6 to 7 | \$108,000 to \$192,000 |
| Rita's Homestead | 732620 | SW 18-26-7 | 33 | .09 to .13 AC | 2000 to 2001 | 7 | \$82,000 |
| River's Edge Div. 1 | 733295 | SE 15-25-7 | 9 | .34 to .50 AC | 1998 | 8 | \$111,000 |
| River's Edge Div. 2 | 733296 | SE 15-25-7 | 22 | .47 to .57 AC | 1998 to 2000 | 8 | \$111,000 |
| Stonecrofte | 803535 | NE 13-26-6 | 34 | .16 to .54 AC | 2003 to 2004 | 8 | \$95,000 |
| Swiftwater Div. 1 | 816100 | SW 15-25-7 NW 22-25-7 | 38 | .50 to .72 AC | 1990 to 1993 | 8 | \$111,000 |
| Swiftwater Div. 2 | 816101 | SW 15-25-7 NW 22-25-7 | 18 | .45 to .55 AC | 1993 | 8 | \$111,000 |
| Swiftwater Div. 3 | 816102 | SW 15-25-7 NW 22-25-7 | 50 | .50 to .60 AC | 1994 to 1997 | 8 | \$111,000 |
| Tallman | 856220 | SE/SW 15-25-7 | 7 | .46 to .54 AC | 1997 | 8 | \$104,000 |
| Taylor Heights Div. 1 | 856745 | SW 18-26-7 | 27 | .14 to .29 AC | 2000 to 2003 | 8 | \$93,000 |
| Taylor Heights Div. 2 | 856746 | SW 18-26-7 | 13 | .17 to .39 AC | 2002 to 2003 | 8 | \$92,000 to \$93,000 |
| Taylor's Ridge Div. 1 | 856800 | SW 18-26-7 | 24 | .36 to .75 AC | 1994 | 9 | \$107,000 |
| Taylor's Ridge Div. 2 | 856801 | SW 18-26-7 | 34 | .33 to .74 AC | 1995 to 1997 | 9 | \$107,000 |
| Taylor's Ridge Div. 3 | 856802 | NW 18-26-7 | 61 | .32 to .61 AC | 1996 to 2000 | 9 | \$104,000 |
| Taylor's Ridge Div. 4 | 856803 | NW 18-26-7 | 26 | .33 to .70 AC | 1996 to 1999 | 9 | \$104,000 to \$107,000 |
| Taylor's Ridge Div. 5 | 856804 | NW 18-26-7 | 4 | 1.08 to 1.98 AC | 1997 | 9 | \$68,000 to \$104,000 |
| Tolt Home Tracts | 865590 | NE 16-25-7 | 37 | .13 to 1.76 AC | 1912 to 2002 | 3 to 8 | \$10,000 to \$143,000 |
| Tolt Home Tracts Div. 1 | 865630 | NE 16-25-7 | 52 | .07 to 6.08 AC | 1912 to 2000 | 4 to 7 | \$12,000 to \$197,000 |
| Tolt River Recreation Tracts | 865710 | NE 21-25-7 | 22 | .28 to 1.87 AC | 1975 to 1999 | 6 to 8 | \$26,000 to \$124,000 |
| Tolt Townsite | 865830 | SE 16-25-7 | 168 | .05 to .57 AC | 1908 to 2003 | 3 to 8 | \$6,000 to \$108,000 |
| The Woodlands | 952650 | NE 13-26-6 | 22 | .17 to .28 AC | 2001 | 7 | \$94,000 |

Vacant Sales Used In This Physical Inspection Analysis
Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Lot Size | View | Water-front |
|-----------------|--------------|--------------|------------------|-------------------|-----------------|-------------|--------------------|
| 2 | 025555 | 0080 | 1/2/2004 | \$80,000 | 2611 | N | N |
| 2 | 132606 | 9037 | 2/20/2004 | \$412,500 | 232610 | N | N |
| 2 | 132606 | 9224 | 5/22/2003 | \$105,000 | 7835 | N | N |
| 2 | 132606 | 9225 | 7/21/2003 | \$96,000 | 7924 | N | N |
| 2 | 212970 | 0025 | 8/6/2004 | \$102,000 | 134164 | N | N |
| 2 | 212970 | 0180 | 10/14/2003 | \$1,680,000 | 572814 | N | N |
| 2 | 242606 | 9088 | 11/3/2003 | \$90,000 | 379843 | N | N |
| 2 | 732580 | 0200 | 11/2/2004 | \$650,000 | 178596 | N | Y |
| 2 | 856745 | 0260 | 6/24/2003 | \$115,000 | 6152 | N | N |
| 4 | 152507 | 9074 | 12/23/2004 | \$265,000 | 871200 | N | Y |
| 4 | 152507 | 9079 | 10/15/2003 | \$180,000 | 908215 | N | N |
| 4 | 865710 | 0210 | 7/3/2005 | \$40,000 | 31018 | Y | N |

***Vacant Sales Removed From This Physical Inspection Analysis
Area 94***

| Sub Area | Major | Minor | Sale Date | Sale Price | Comments |
|-----------------|--------------|--------------|------------------|-------------------|---|
| 2 | 011290 | 0010 | 06/12/03 | \$35,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 2 | 025555 | 0090 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0150 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0160 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0170 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0180 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0190 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0210 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0220 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 025555 | 0230 | 03/13/04 | \$1,020,000 | MULTI-PARCEL SALE; |
| 2 | 182607 | 9041 | 01/12/04 | \$47,000 | CORPORATE AFFILIATES; NO MARKET EXPOSURE; |
| 2 | 212970 | 0109 | 06/18/03 | \$255,000 | MULTI-PARCEL SALE; |
| 2 | 212970 | 0188 | 01/16/04 | \$345,000 | STATEMENT TO DOR; |
| 2 | 213120 | 0205 | 11/25/03 | \$140,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; MULTI-PARCEL SALE; |
| 2 | 213120 | 0210 | 11/25/03 | \$140,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; MULTI-PARCEL SALE; |
| 2 | 213120 | 0215 | 11/25/03 | \$140,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; MULTI-PARCEL SALE; |
| 2 | 213120 | 0220 | 11/25/03 | \$140,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; MULTI-PARCEL SALE; |
| 4 | 865630 | 0068 | 01/09/04 | \$60,000 | MULTI-PARCEL SALE; |
| 4 | 865630 | 0130 | 01/09/04 | \$60,000 | MULTI-PARCEL SALE; |
| 4 | 865630 | 0160 | 02/13/03 | \$116,580 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; MULTI-PARCEL SALE; |

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2003 to 1/2005 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

A total of 523 improved sales were analyzed in Area 94. The Analysis consisted of a systematic review of pertinent characteristics such as year built, condition, grade, above grade living area, garage and basement. After initial review, characteristics that indicated a possible adjustment were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A number of charts, graphs, tables, pivot tables and reports were scrutinized to determine which specific variables would be included in the final valuation model. These tools showed Total RCN (Total Replacement Cost New), Base Land Value, Age (Age=2006-Year Built/Renovated +1), Condition along with 10 plat specific variables created a model that best improved assessment uniformity. Through this process a cost based EMV (Estimate of Market Value) model was developed. Cost based EMV models tend to work well in more heterogeneous areas due to there ability to account for wide range of variables that can impact value. The variable Total RCN takes into account above grade living area, basement, finished basement, garage, grade as well as accessories among other features. The variables for age and condition were included in the model to account for depreciation of the improvements since Total RCN does not account for any depreciation. Approximately 83% of improved parcels were valuing using EMV in Area 94. A total of 16% of the improved parcels in Area 94 were valued using a factor of EMV (e.g. EMV X 75% Complete). A total of 99% of the improved population was valued using EMV or factored EMV.

The remaining properties were valued using RCNLD (Replacement Cost New Less Depreciation), market adjusted RCNLD or market adjusted EMV. Less than 1% of improved properties are valued using RCNLD or adjusted RCNLD. The remaining properties are valued using EMV or adjusted EMV. Improvements valued using methods other than EMV typically are exception parcels. Exception parcels in Area 94 include Grade <3, Improvement count < 1, Living Units > 1, Mobile Homes and Improvements with percent complete, obsolescence or net condition. Properties with extreme land to value ratios, typically low, are also considered possible exceptions.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

The majority of parcels in Area 94 were valued using the multiplicative valuation model described below. The model was developed using NCSS (Number Crunching Statistical Software). RCN is an acronym for Replacement Cost New. Excel transformations with regression coefficients are in italics.

| <u>Variable</u> | <u>Transformation</u> |
|----------------------------|---|
| Intercept | = <i>.3872665</i> |
| Base Land | =Natural Log of Base Land divided by 1000. <i>$LN(Base\ Land/1000)*.5925759$</i> |
| Total RCN | =Natural Log of Total RCN divided by 1000. <i>$LN(Total\ RCN/1000)*.4760186$</i> |
| Age | =Natural Log of Age plus one. <i>$=LN((2005-Year\ Built/Renovated)+1)*$</i> <i>$-.05701678$</i> |
| Condition | =Natural Log of Condition. <i>$=LN(Condition)*.2434552$</i> |
| Taylor's Ridge 1 (smaller) | =Natural Log of 10 if located in Taylor's Ridge and Year Built/Renovated is less than 1998 or Total Living Area is less than 3,000 square feet. <i>$=IF(AND(Major>=856800,Major<=856804,OR(YrBltRen<1998,TotLiv<3000)),LN(10),0)*$</i> <i>$.0244578$</i> |
| Taylor's Ridge 2 (larger) | =Natural Log of 10 if located in Taylor's Ridge and Year Built/Renovated is greater than or equal to 1998 and Total Living Area is greater than or equal to 3,000 square feet. <i>$=IF(AND(Majorc>=856800,Major<=856804,TotLiv>=3000,YrBltRen>=1998),$</i> <i>$LN(10),0)*.05496677$</i> |
| Miller's Homestead | =Natural Log of 10 if located in Miller's Homestead and was built in or after 2001 and has an above grade living area greater than 2,600 square feet <i>$=IF(AND(Major=553560,YrBltRen>=2001,AGLA>=2600),LN(10),0)*$</i> <i>$.04414093$</i> |

Improved Parcel Total Value Model Calibration Continued:

| <u>Variable</u> | <u>Transformation</u> |
|-------------------------|---|
| Parkwood Estates | =Natural Log of 10 if located in Parkwood Estates =IF(AND(Major>=667291,Major<=667293),LN(10),0)*-.029779 |
| Regal Glen of Carnation | =Natural Log of 10 if located in Regal Glen of Carnation =IF(AND(Major>=721133,Major<=721136),LN(10),0)*-.03808716 |
| The Ridge | =Natural Log of 10 if located in The Ridge =IF(Major=729799,LN(10),0)*.02881126 |
| Swiftwater | =Natural Log of 10 if located in Swiftwater =IF(AND(MajNumeric>=816100,MajNumeric<=816102),LN(10),0)*-.01197301 |
| Taylor Heights | =Natural Log of 10 if located in Taylor Heights =IF(AND(Major>=856745,Major<=856746),LN(10),0)*.02749304 |
| Duvall Highlands | =Natural Log of 10 if located in Duvall Highlands =IF(Major=213020,LN(10),0)*-.03041542 |
| Big Rock Ridge | =Natural Log of 10 if located in Big Rock Ridge =IF(Major=080830,LN(10),0)*.0184385 |

Improved Parcel Valuation Model:

.3872665+.5925759*BaseLandC+.4760186*TotalRcnC-.05701678*AgeC+
.2434552*ConditionC+.0244578*TaylorsRdg1+.05496677*Taylorsrdg2-.04414093*Miller'sHomestead -
.029779*ParkwoodEstates-.03808716*RegalGlen+.02881126*TheRidge-
.01197301*Swiftwater+.02749304*TaylorHeights-.03041542*DuvallHighlands+.0184385*BigRockRidge

Total Value = Exponential of the sum of the coefficients multiplied by the transformations multiplied by 1,000
($\exp(\text{sum}(\text{coefficients} * \text{transformations}))$)*1000

Truncate the result to "000"

Select Land Value = Base Land Value

Select Improvements Value = EMV – Select Land Value

Improved Parcel Total Value Model Calibration Continued:

Exception Parcels:

| | |
|-------------------------|----------------------------|
| Number of Buildings | Improvement Count ≤ 1 |
| Building Grade | Grade < 3 |
| Lot Size | Lot Size $< 1,000$ |
| %Complete | %Complete > 0 |
| Obsolescence | Obsolescence > 0 |
| Net Condition | Net Condition > 0 |
| EMV $<$ Base Land Value | EMV $<$ Base Land Value |

Sales Glossary for Improved

Condition: Relative to Age and Grade

| | |
|--------------|---|
| 1= Poor | Many repairs needed. Showing serious deterioration |
| 2= Fair | Some repairs needed immediately. Much deferred maintenance. |
| 3= Average | Depending upon age of improvement; normal amount of upkeep for the age of the home. |
| 4= Good | Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain |
| 5= Very Good | Excellent maintenance and updating on home. Not a total renovation. |

Residential Building Grades

| | |
|--------------|--|
| Grades 1 - 3 | Falls short of minimum building standards. Normally cabin or inferior structure. |
| Grade 4 | Generally older low quality construction. Does not meet code. |
| Grade 5 | Lower construction costs and workmanship. Small, simple design. |
| Grade 6 | Lowest grade currently meeting building codes. Low quality materials, simple designs. |
| Grade 7 | Average grade of construction and design. Commonly seen in plats and older subdivisions. |
| Grade 8 | Just above average in construction and design. Usually better materials in both the exterior and interior finishes. |
| Grade 9 | Better architectural design, with extra exterior and interior design and quality. |
| Grade 10 | Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage. |
| Grade 11 | Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options. |
| Grade 12 | Custom design and excellent builders. All materials are of the highest quality and all conveniences are present |
| Grade 13 | Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries. |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|------------------------|
| 2 | 213070 | 1867 | 02/10/04 | \$229,995 | 820 | 400 | 6 | 1983 | 3 | 7500 | N | N | 26727 NE STELLA ST |
| 2 | 213220 | 0260 | 04/07/04 | \$205,000 | 830 | 300 | 6 | 1985 | 3 | 7580 | N | N | 26819 NE ANDERSON ST |
| 2 | 213220 | 0230 | 11/07/03 | \$219,000 | 840 | 320 | 6 | 1983 | 3 | 7560 | N | N | 26801 NE ANDERSON ST |
| 2 | 213220 | 0070 | 07/18/03 | \$199,940 | 960 | 0 | 6 | 1981 | 4 | 7505 | N | N | 26806 NE BIRD ST |
| 2 | 382120 | 0040 | 08/19/03 | \$202,500 | 1000 | 0 | 6 | 1981 | 3 | 12540 | N | N | 14800 KENNEDY PL NE |
| 2 | 213070 | 2075 | 10/21/03 | \$215,000 | 1010 | 0 | 6 | 1977 | 4 | 7500 | N | N | 26737 NE STEWART ST |
| 2 | 213170 | 1701 | 04/17/03 | \$203,000 | 1010 | 0 | 6 | 1977 | 4 | 6356 | N | N | 26731 NE STEPHENS ST |
| 2 | 382120 | 0030 | 06/27/03 | \$228,000 | 1050 | 780 | 6 | 1980 | 3 | 11000 | N | N | 14801 KENNEDY PL NE |
| 2 | 213220 | 0040 | 10/07/04 | \$200,000 | 1060 | 0 | 6 | 1985 | 3 | 7505 | N | N | 26828 NE BIRD ST |
| 2 | 213220 | 0460 | 10/16/03 | \$229,950 | 1090 | 280 | 6 | 1981 | 3 | 7849 | Y | N | 26725 NE BEADONHALL ST |
| 2 | 025555 | 0080 | 10/28/04 | \$190,000 | 1090 | 0 | 6 | 1960 | 5 | 2611 | N | N | 26422 NE ANDERSON ST |
| 2 | 213120 | 0200 | 03/09/04 | \$250,500 | 1130 | 560 | 6 | 1978 | 4 | 7500 | N | N | 26926 NE VIRGINIA ST |
| 2 | 213220 | 0370 | 07/08/04 | \$205,000 | 1140 | 0 | 6 | 1985 | 3 | 7908 | N | N | 26726 NE ANDERSON ST |
| 2 | 213120 | 1060 | 04/01/03 | \$210,000 | 1160 | 0 | 6 | 1914 | 3 | 10000 | N | N | 26813 NE STELLA ST |
| 2 | 213220 | 0380 | 12/19/03 | \$220,000 | 1160 | 0 | 6 | 1981 | 3 | 7575 | N | N | 26724 NE ANDERSON ST |
| 2 | 553560 | 0490 | 10/11/04 | \$233,000 | 1210 | 0 | 6 | 1982 | 4 | 10016 | N | N | 27415 NE 148TH WY |
| 2 | 213220 | 0300 | 06/25/04 | \$205,000 | 1220 | 0 | 6 | 1986 | 3 | 7645 | N | N | 26824 NE ANDERSON ST |
| 2 | 242606 | 9024 | 08/06/03 | \$210,000 | 1220 | 0 | 6 | 1958 | 4 | 41382 | N | N | 26801 NE BIG ROCK RD |
| 2 | 213170 | 1710 | 05/27/04 | \$229,500 | 1330 | 0 | 6 | 1985 | 3 | 7500 | N | N | 26723 NE STEPHENS ST |
| 2 | 213220 | 0160 | 06/02/03 | \$224,950 | 1340 | 0 | 6 | 1981 | 3 | 11596 | N | N | 26837 NE BEADONHALL ST |
| 2 | 213070 | 0875 | 10/08/03 | \$268,000 | 1350 | 600 | 6 | 1979 | 3 | 7600 | N | N | 15631 2ND AV NE |
| 2 | 213120 | 0641 | 07/14/04 | \$269,950 | 1360 | 500 | 6 | 1981 | 3 | 10000 | N | N | 26834 NE CHERRY ST |
| 2 | 213120 | 0385 | 07/21/03 | \$210,000 | 1380 | 0 | 6 | 1985 | 3 | 5000 | N | N | 26820 NE STEWART ST |
| 2 | 212970 | 0525 | 07/19/04 | \$260,000 | 1400 | 0 | 6 | 1977 | 3 | 18002 | N | N | 27726 NE BIG ROCK RD |
| 2 | 212970 | 0160 | 08/08/03 | \$400,000 | 1450 | 0 | 6 | 1965 | 4 | 329223 | N | N | 14169 BATTEN RD NE |
| 2 | 213220 | 0410 | 12/10/03 | \$230,000 | 1470 | 0 | 6 | 1982 | 3 | 7504 | Y | N | 26737 NE ANDERSON ST |
| 2 | 213120 | 0764 | 10/20/03 | \$227,000 | 1480 | 0 | 6 | 1976 | 3 | 7500 | N | N | 26915 NE CHERRY ST |
| 2 | 213170 | 0910 | 09/30/04 | \$223,950 | 1660 | 0 | 6 | 1971 | 3 | 10000 | N | N | 26621 NE RING ST |
| 2 | 213120 | 0560 | 07/15/03 | \$250,000 | 1900 | 0 | 6 | 1965 | 4 | 10000 | N | N | 26825 NE STEWART ST |
| 2 | 213120 | 0845 | 06/23/04 | \$285,000 | 2130 | 0 | 6 | 1913 | 5 | 10729 | Y | N | 15606 3RD AV NE |
| 2 | 213070 | 2240 | 09/02/03 | \$245,000 | 2240 | 0 | 6 | 1912 | 3 | 10500 | N | N | 26712 NE STEWART ST |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|-----------------------|
| 2 | 213020 | 0060 | 12/01/04 | \$210,000 | 860 | 0 | 7 | 1987 | 3 | 11195 | N | N | 27519 NE 142ND PL |
| 2 | 140280 | 0150 | 04/01/04 | \$225,000 | 1020 | 0 | 7 | 1985 | 3 | 9940 | N | N | 26825 NE MILLER ST |
| 2 | 140281 | 0230 | 05/12/04 | \$235,000 | 1030 | 0 | 7 | 1986 | 3 | 9535 | N | N | 14715 3RD CT NE |
| 2 | 140280 | 0110 | 11/18/03 | \$216,500 | 1050 | 0 | 7 | 1985 | 3 | 9940 | N | N | 26927 NE MILLER ST |
| 2 | 140280 | 0130 | 10/23/03 | \$214,950 | 1050 | 0 | 7 | 1985 | 3 | 9940 | N | N | 26911 NE MILLER ST |
| 2 | 140281 | 0140 | 07/26/04 | \$244,000 | 1050 | 0 | 7 | 1986 | 3 | 10072 | N | N | 27124 NE MILLER ST |
| 2 | 151800 | 0100 | 03/31/04 | \$257,950 | 1070 | 740 | 7 | 2001 | 3 | 3591 | N | N | 27627 NE 150TH PL |
| 2 | 151800 | 0160 | 04/12/04 | \$246,000 | 1070 | 740 | 7 | 2001 | 3 | 3559 | N | N | 27721 NE 150TH PL |
| 2 | 213020 | 0250 | 02/18/03 | \$222,000 | 1080 | 0 | 7 | 1986 | 3 | 12075 | N | N | 27515 NE 143RD ST |
| 2 | 140281 | 0180 | 10/06/04 | \$238,000 | 1090 | 0 | 7 | 1986 | 3 | 10101 | N | N | 27026 NE MILLER ST |
| 2 | 378240 | 0350 | 04/24/03 | \$234,500 | 1090 | 0 | 7 | 1989 | 3 | 9656 | N | N | 26627 NE MILLER ST |
| 2 | 732620 | 0160 | 02/25/04 | \$253,500 | 1090 | 490 | 7 | 2001 | 3 | 4711 | N | N | 15125 279TH PL NE |
| 2 | 011290 | 0130 | 04/28/04 | \$255,000 | 1100 | 0 | 7 | 2000 | 3 | 4600 | N | N | 15108 279TH PL NE |
| 2 | 132606 | 9198 | 04/22/04 | \$242,500 | 1120 | 0 | 7 | 1988 | 3 | 9654 | N | N | 14830 DOUGHERTY PL NE |
| 2 | 140280 | 0090 | 04/24/04 | \$210,000 | 1120 | 0 | 7 | 1985 | 3 | 9679 | N | N | 14714 3RD PL NE |
| 2 | 140280 | 0080 | 06/23/03 | \$219,000 | 1130 | 0 | 7 | 1985 | 3 | 11637 | N | N | 14722 3RD PL NE |
| 2 | 140280 | 0100 | 07/11/03 | \$217,000 | 1130 | 0 | 7 | 1985 | 3 | 10023 | N | N | 26912 NE MILLER ST |
| 2 | 140281 | 0160 | 04/20/04 | \$229,500 | 1130 | 0 | 7 | 1986 | 3 | 10087 | N | N | 27106 NE MILLER ST |
| 2 | 213040 | 0080 | 11/10/03 | \$246,000 | 1140 | 320 | 7 | 1987 | 3 | 11870 | N | N | 15218 3RD PL NE |
| 2 | 213120 | 0396 | 10/28/03 | \$230,000 | 1160 | 240 | 7 | 1985 | 3 | 8003 | N | N | 15801 4TH AV NE |
| 2 | 378240 | 0030 | 04/09/03 | \$254,450 | 1170 | 390 | 7 | 1989 | 3 | 9757 | N | N | 26720 NE MILLER ST |
| 2 | 378240 | 0240 | 02/20/04 | \$264,950 | 1170 | 380 | 7 | 1988 | 3 | 9654 | N | N | 26731 NE COMEGYS ST |
| 2 | 378240 | 0340 | 08/08/03 | \$280,000 | 1170 | 480 | 7 | 1989 | 3 | 9656 | N | N | 26621 NE MILLER ST |
| 2 | 213042 | 0120 | 10/18/04 | \$289,000 | 1180 | 400 | 7 | 1988 | 3 | 12564 | N | N | 15011 3RD LN NE |
| 2 | 213040 | 0150 | 06/30/04 | \$264,950 | 1210 | 0 | 7 | 1987 | 4 | 9635 | N | N | 15218 3RD AV NE |
| 2 | 213043 | 0020 | 09/22/04 | \$274,500 | 1210 | 380 | 7 | 1989 | 3 | 9600 | N | N | 27002 NE DOROTHY ST |
| 2 | 378240 | 0120 | 06/08/04 | \$305,000 | 1220 | 1000 | 7 | 1989 | 3 | 10424 | Y | N | 14625 2ND PL NE |
| 2 | 132606 | 9195 | 06/21/04 | \$250,500 | 1230 | 0 | 7 | 1988 | 3 | 10142 | N | N | 14801 DOUGHERTY PL NE |
| 2 | 213170 | 0546 | 08/01/03 | \$265,148 | 1230 | 900 | 7 | 1978 | 3 | 7500 | N | N | 26525 NE RING ST |
| 2 | 639780 | 0100 | 07/08/04 | \$255,000 | 1270 | 290 | 7 | 1977 | 4 | 6714 | N | N | 14914 276TH PL NE |
| 2 | 213301 | 0100 | 01/14/03 | \$289,000 | 1280 | 1270 | 7 | 1989 | 3 | 16387 | N | N | 14301 279TH PL NE |
| 2 | 213020 | 0310 | 07/15/03 | \$229,950 | 1310 | 0 | 7 | 1987 | 3 | 14370 | N | N | 14340 275TH AV NE |
| 2 | 213070 | 1985 | 10/04/04 | \$270,950 | 1320 | 680 | 7 | 1979 | 3 | 5000 | Y | N | 26725 NE CHERRY ST |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|---------------------|
| 2 | 667291 | 0070 | 05/19/03 | \$239,000 | 1320 | 0 | 7 | 1986 | 3 | 14121 | N | N | 14105 278TH AV NE |
| 2 | 213042 | 0070 | 01/23/03 | \$216,000 | 1330 | 0 | 7 | 1988 | 3 | 9696 | N | N | 15030 3RD LN NE |
| 2 | 213020 | 0240 | 06/17/03 | \$235,000 | 1350 | 0 | 7 | 1986 | 3 | 11830 | N | N | 14220 275TH AV NE |
| 2 | 379340 | 0160 | 07/21/04 | \$319,950 | 1350 | 760 | 7 | 1998 | 3 | 15230 | N | N | 27534 NE 141ST PL |
| 2 | 379340 | 0380 | 06/26/03 | \$289,950 | 1350 | 750 | 7 | 1998 | 3 | 11867 | N | N | 27521 NE 140TH PL |
| 2 | 213170 | 1590 | 07/07/04 | \$221,500 | 1360 | 0 | 7 | 1984 | 3 | 10000 | N | N | 26719 NE RING ST |
| 2 | 667293 | 0070 | 04/21/03 | \$235,000 | 1360 | 0 | 7 | 1987 | 3 | 18044 | N | N | 27927 NE 140TH PL |
| 2 | 379340 | 0070 | 09/15/03 | \$312,000 | 1360 | 1020 | 7 | 1998 | 3 | 16045 | N | N | 27525 NE 141ST CT |
| 2 | 379340 | 0180 | 09/27/04 | \$292,000 | 1360 | 420 | 7 | 1998 | 3 | 15863 | N | N | 27535 NE 141ST PL |
| 2 | 379340 | 0400 | 02/19/03 | \$290,000 | 1360 | 1020 | 7 | 1998 | 3 | 11143 | N | N | 27505 NE 140TH PL |
| 2 | 213020 | 0100 | 06/14/04 | \$245,000 | 1370 | 0 | 7 | 1986 | 3 | 12358 | N | N | 14231 275TH AV NE |
| 2 | 213020 | 0190 | 09/27/03 | \$225,500 | 1370 | 0 | 7 | 1987 | 3 | 11376 | N | N | 27710 NE 142ND PL |
| 2 | 379340 | 0240 | 10/29/03 | \$314,950 | 1370 | 670 | 7 | 1999 | 3 | 14502 | N | N | 27503 NE 141ST PL |
| 2 | 213170 | 1020 | 12/08/03 | \$225,000 | 1390 | 0 | 7 | 1974 | 3 | 8300 | N | N | 15226 2ND AV NE |
| 2 | 213043 | 0040 | 06/07/03 | \$273,000 | 1400 | 430 | 7 | 1989 | 3 | 11237 | N | N | 27020 NE DOROTHY ST |
| 2 | 213300 | 0140 | 05/15/03 | \$235,000 | 1400 | 0 | 7 | 1988 | 3 | 15670 | N | N | 14310 276TH AV NE |
| 2 | 213040 | 0050 | 08/23/04 | \$243,000 | 1410 | 0 | 7 | 1987 | 3 | 9600 | N | N | 26840 NE RING ST |
| 2 | 213170 | 0965 | 07/15/04 | \$240,900 | 1410 | 0 | 7 | 1974 | 4 | 8300 | N | N | 15308 2ND AV NE |
| 2 | 379340 | 0230 | 04/16/03 | \$276,500 | 1410 | 680 | 7 | 1998 | 3 | 14004 | N | N | 27507 NE 141ST PL |
| 2 | 379341 | 0010 | 05/11/04 | \$314,950 | 1410 | 680 | 7 | 1999 | 3 | 9910 | N | N | 27607 NE 140TH PL |
| 2 | 379341 | 0090 | 03/08/04 | \$321,200 | 1410 | 680 | 7 | 1999 | 3 | 12147 | N | N | 27617 NE 140TH CT |
| 2 | 379341 | 0090 | 05/16/03 | \$284,000 | 1410 | 680 | 7 | 1999 | 3 | 12147 | N | N | 27617 NE 140TH CT |
| 2 | 213001 | 0030 | 03/28/03 | \$245,000 | 1430 | 0 | 7 | 1984 | 3 | 14107 | N | N | 14517 273RD PL NE |
| 2 | 213070 | 1520 | 01/29/04 | \$254,950 | 1430 | 0 | 7 | 1984 | 3 | 7666 | Y | N | 26639 NE STEWART ST |
| 2 | 155990 | 0230 | 03/28/04 | \$248,000 | 1440 | 0 | 7 | 1995 | 3 | 6589 | Y | N | 26834 NE 163RD ST |
| 2 | 213042 | 0040 | 12/27/04 | \$281,000 | 1440 | 0 | 7 | 1988 | 3 | 9600 | N | N | 26826 NE DOROTHY ST |
| 2 | 379340 | 0340 | 12/21/04 | \$350,000 | 1440 | 690 | 7 | 1998 | 3 | 11696 | N | N | 27533 NE 140TH CT |
| 2 | 213042 | 0030 | 06/22/04 | \$230,000 | 1450 | 0 | 7 | 1988 | 3 | 9601 | N | N | 26818 NE DOROTHY ST |
| 2 | 132606 | 9087 | 06/15/04 | \$316,000 | 1460 | 600 | 7 | 1962 | 3 | 32340 | N | N | 26631 NE KENNEDY DR |
| 2 | 132606 | 9192 | 11/22/03 | \$249,000 | 1460 | 0 | 7 | 1988 | 3 | 9721 | N | N | 14824 4TH PL NE |
| 2 | 140281 | 0210 | 06/11/03 | \$269,950 | 1460 | 730 | 7 | 1986 | 4 | 15520 | N | N | 14737 3RD CT NE |
| 2 | 155990 | 0150 | 11/18/03 | \$241,747 | 1480 | 0 | 7 | 1995 | 3 | 6536 | Y | N | 16310 3RD AV NE |
| 2 | 213001 | 0070 | 05/09/03 | \$250,000 | 1490 | 0 | 7 | 1985 | 3 | 14041 | N | N | 14504 273RD PL NE |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|---------------------|
| 2 | 213300 | 0250 | 05/20/03 | \$255,000 | 1490 | 0 | 7 | 1988 | 3 | 15231 | N | N | 14325 276TH AV NE |
| 2 | 667293 | 0170 | 01/16/03 | \$241,000 | 1490 | 0 | 7 | 1988 | 3 | 15923 | N | N | 14024 280TH LN NE |
| 2 | 011290 | 0050 | 04/12/04 | \$254,500 | 1500 | 0 | 7 | 2001 | 3 | 5031 | N | N | 27831 NE 151ST ST |
| 2 | 213190 | 0150 | 03/09/04 | \$275,000 | 1510 | 0 | 7 | 1982 | 3 | 31891 | N | N | 27121 NE 144TH PL |
| 2 | 011290 | 0090 | 05/05/04 | \$252,000 | 1510 | 0 | 7 | 2000 | 3 | 4574 | N | N | 27921 NE 151ST ST |
| 2 | 011290 | 0120 | 07/12/04 | \$255,000 | 1510 | 0 | 7 | 2000 | 3 | 4266 | N | N | 15102 279TH PL NE |
| 2 | 011290 | 0170 | 11/16/04 | \$267,000 | 1520 | 0 | 7 | 2000 | 3 | 3577 | N | N | 15113 279TH PL NE |
| 2 | 378240 | 0290 | 03/10/03 | \$247,500 | 1530 | 0 | 7 | 1988 | 3 | 9656 | N | N | 26704 NE COMEGYS ST |
| 2 | 132606 | 9065 | 03/15/04 | \$325,000 | 1550 | 1510 | 7 | 2001 | 3 | 8300 | N | N | 15411 3RD PL NE |
| 2 | 213040 | 0120 | 04/20/04 | \$263,000 | 1550 | 0 | 7 | 1987 | 3 | 10347 | N | N | 15231 3RD PL NE |
| 2 | 011290 | 0100 | 04/08/03 | \$254,900 | 1550 | 0 | 7 | 2000 | 3 | 6862 | N | N | 27927 NE 151ST ST |
| 2 | 732620 | 0030 | 09/18/03 | \$248,000 | 1550 | 0 | 7 | 2000 | 3 | 5401 | N | N | 15129 279TH LN NE |
| 2 | 732620 | 0170 | 10/21/03 | \$241,000 | 1550 | 0 | 7 | 2001 | 3 | 4712 | N | N | 15121 279TH PL NE |
| 2 | 667291 | 0120 | 05/13/04 | \$264,950 | 1560 | 0 | 7 | 1986 | 3 | 13215 | N | N | 14120 278TH AV NE |
| 2 | 213301 | 0230 | 10/20/03 | \$259,950 | 1570 | 0 | 7 | 1989 | 3 | 11000 | N | N | 27719 NE 143RD ST |
| 2 | 213301 | 0310 | 10/14/03 | \$295,000 | 1570 | 410 | 7 | 1989 | 3 | 13557 | N | N | 27706 NE 143RD ST |
| 2 | 346060 | 0110 | 04/12/04 | \$295,000 | 1570 | 0 | 7 | 1989 | 3 | 13890 | N | N | 27307 NE 153RD PL |
| 2 | 346060 | 0130 | 08/25/03 | \$264,950 | 1570 | 0 | 7 | 1989 | 3 | 13774 | N | N | 27323 NE 153RD PL |
| 2 | 379340 | 0210 | 08/16/04 | \$324,900 | 1570 | 0 | 7 | 1998 | 3 | 14006 | N | N | 27523 NE 141ST PL |
| 2 | 151800 | 0020 | 05/25/04 | \$254,950 | 1570 | 0 | 7 | 2000 | 3 | 3754 | N | N | 15105 276TH PL NE |
| 2 | 379341 | 0110 | 03/06/04 | \$307,000 | 1580 | 0 | 7 | 1999 | 3 | 11265 | N | N | 27633 NE 140TH CT |
| 2 | 151800 | 0290 | 12/22/03 | \$255,400 | 1580 | 0 | 7 | 2001 | 3 | 4007 | N | N | 27620 NE 150TH PL |
| 2 | 132606 | 9213 | 07/16/04 | \$279,950 | 1590 | 0 | 7 | 1997 | 3 | 8540 | N | N | 26927 NE KENNEDY DR |
| 2 | 382035 | 0110 | 06/24/03 | \$252,000 | 1590 | 0 | 7 | 1999 | 3 | 3251 | N | N | 14829 1ST AV NE |
| 2 | 952650 | 0080 | 06/01/04 | \$302,500 | 1590 | 0 | 7 | 2001 | 3 | 8779 | N | N | 15528 273RD AV NE |
| 2 | 667292 | 0120 | 11/29/04 | \$287,500 | 1600 | 0 | 7 | 1987 | 3 | 14084 | N | N | 27828 NE 141ST PL |
| 2 | 732620 | 0250 | 05/19/04 | \$261,350 | 1600 | 0 | 7 | 2001 | 3 | 4193 | N | N | 15207 279TH PL NE |
| 2 | 667293 | 0290 | 04/23/04 | \$269,950 | 1610 | 0 | 7 | 1987 | 3 | 16211 | N | N | 14015 280TH LN NE |
| 2 | 213300 | 0150 | 07/23/03 | \$286,828 | 1620 | 0 | 7 | 1989 | 3 | 13710 | N | N | 27632 NE 143RD PL |
| 2 | 213301 | 0210 | 12/08/04 | \$262,500 | 1620 | 0 | 7 | 1989 | 3 | 14080 | N | N | 14238 278TH AV NE |
| 2 | 667293 | 0090 | 04/24/03 | \$243,500 | 1620 | 0 | 7 | 1987 | 3 | 18069 | N | N | 28003 NE 140TH PL |
| 2 | 155850 | 0140 | 05/07/03 | \$265,000 | 1620 | 0 | 7 | 1997 | 3 | 7310 | Y | N | 16218 270TH PL NE |
| 2 | 732620 | 0060 | 07/20/04 | \$251,000 | 1620 | 0 | 7 | 2001 | 3 | 4649 | N | N | 15119 279TH LN NE |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|----------------------|
| 2 | 732620 | 0130 | 07/20/04 | \$237,500 | 1620 | 0 | 7 | 2001 | 3 | 4696 | N | N | 27925 NE 152ND ST |
| 2 | 132606 | 9188 | 09/07/04 | \$272,950 | 1640 | 0 | 7 | 1988 | 3 | 10424 | N | N | 14805 4TH PL NE |
| 2 | 379340 | 0220 | 12/30/04 | \$330,000 | 1640 | 0 | 7 | 1998 | 3 | 14004 | N | N | 27519 NE 141ST PL |
| 2 | 379340 | 0320 | 01/21/03 | \$254,950 | 1640 | 0 | 7 | 1998 | 3 | 11508 | N | N | 27517 NE 140TH CT |
| 2 | 379340 | 0390 | 11/17/04 | \$319,000 | 1640 | 0 | 7 | 1998 | 3 | 11871 | N | N | 27515 NE 140TH PL |
| 2 | 667292 | 0020 | 02/24/04 | \$254,950 | 1650 | 0 | 7 | 1987 | 3 | 14013 | N | N | 27815 NE 141ST ST |
| 2 | 378240 | 0150 | 07/15/04 | \$282,950 | 1660 | 0 | 7 | 1989 | 3 | 10029 | Y | N | 14601 2ND PL NE |
| 2 | 213042 | 0130 | 08/18/04 | \$299,950 | 1670 | 0 | 7 | 1988 | 3 | 10377 | N | N | 15021 3RD LN NE |
| 2 | 213042 | 0130 | 11/19/03 | \$274,950 | 1670 | 0 | 7 | 1988 | 3 | 10377 | N | N | 15021 3RD LN NE |
| 2 | 132606 | 9207 | 06/14/04 | \$285,000 | 1680 | 0 | 7 | 1994 | 3 | 22828 | N | N | 26614 NE KENNEDY DR |
| 2 | 011290 | 0030 | 05/08/03 | \$235,000 | 1680 | 0 | 7 | 2001 | 3 | 5031 | N | N | 27817 NE 151ST ST |
| 2 | 213120 | 1145 | 04/17/03 | \$265,000 | 1700 | 0 | 7 | 1991 | 3 | 7500 | N | N | 26918 NE STEPHENS CT |
| 2 | 011290 | 0180 | 07/15/03 | \$239,950 | 1720 | 0 | 7 | 2000 | 3 | 4779 | N | N | 27918 NE 151ST ST |
| 2 | 213170 | 0547 | 08/11/03 | \$287,000 | 1730 | 610 | 7 | 1995 | 3 | 9200 | N | N | 26511 NE RING ST |
| 2 | 213190 | 0010 | 07/22/03 | \$335,000 | 1740 | 0 | 7 | 1989 | 3 | 35291 | N | N | 26804 NE 144TH PL |
| 2 | 378240 | 0380 | 02/24/04 | \$272,650 | 1740 | 0 | 7 | 1988 | 3 | 9656 | N | N | 26719 NE MILLER ST |
| 2 | 213070 | 1555 | 07/29/03 | \$280,000 | 1750 | 0 | 7 | 1997 | 3 | 11169 | N | N | 26611 NE STEWART ST |
| 2 | 155990 | 0290 | 04/14/03 | \$252,000 | 1760 | 0 | 7 | 1997 | 3 | 6300 | N | N | 26817 NE 163RD ST |
| 2 | 155990 | 0310 | 12/06/04 | \$315,000 | 1760 | 0 | 7 | 1995 | 3 | 7926 | N | N | 26803 NE 163RD ST |
| 2 | 667293 | 0100 | 07/07/03 | \$262,500 | 1760 | 0 | 7 | 1988 | 3 | 18158 | N | N | 28011 NE 140TH PL |
| 2 | 132606 | 9187 | 05/11/04 | \$274,000 | 1770 | 0 | 7 | 1988 | 3 | 9612 | N | N | 14819 4TH PL NE |
| 2 | 378240 | 0020 | 09/20/04 | \$289,950 | 1780 | 0 | 7 | 1989 | 3 | 9748 | N | N | 26726 NE MILLER ST |
| 2 | 151800 | 0300 | 10/24/03 | \$271,600 | 1810 | 0 | 7 | 2001 | 3 | 3800 | N | N | 27624 NE 150TH PL |
| 2 | 155990 | 0240 | 08/15/03 | \$270,950 | 1820 | 0 | 7 | 1997 | 3 | 9815 | N | N | 26838 NE 163RD ST |
| 2 | 382035 | 0020 | 04/01/04 | \$265,950 | 1820 | 0 | 7 | 1999 | 3 | 3899 | N | N | 14828 1ST AV NE |
| 2 | 382035 | 0050 | 05/07/04 | \$272,000 | 1825 | 0 | 7 | 2001 | 3 | 3905 | N | N | 14810 1ST AV NE |
| 2 | 382035 | 0060 | 09/02/03 | \$265,000 | 1825 | 0 | 7 | 2001 | 3 | 3909 | N | N | 14804 1ST AV NE |
| 2 | 213041 | 0110 | 02/10/03 | \$248,000 | 1830 | 0 | 7 | 1987 | 3 | 10104 | N | N | 15129 3RD LN NE |
| 2 | 213301 | 0260 | 02/19/03 | \$269,950 | 1830 | 0 | 7 | 1989 | 3 | 12793 | N | N | 27605 NE 143RD ST |
| 2 | 155850 | 0110 | 09/01/04 | \$260,000 | 1830 | 0 | 7 | 1998 | 3 | 6083 | N | N | 16210 270TH PL NE |
| 2 | 151800 | 0250 | 09/26/03 | \$269,900 | 1830 | 0 | 7 | 2001 | 3 | 3801 | N | N | 27637 NE 151ST PL |
| 2 | 187550 | 0020 | 09/16/03 | \$299,950 | 1840 | 0 | 7 | 1994 | 3 | 11498 | N | N | 28204 NE 141ST PL |
| 2 | 187550 | 0050 | 10/27/04 | \$334,950 | 1840 | 0 | 7 | 1995 | 3 | 14040 | N | N | 28226 NE 141ST PL |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|----------------------|
| 2 | 132606 | 9221 | 08/23/04 | \$305,000 | 1840 | 0 | 7 | 2000 | 3 | 8045 | N | N | 15410 3RD PL NE |
| 2 | 346060 | 0050 | 03/17/03 | \$256,950 | 1860 | 0 | 7 | 1989 | 3 | 14335 | N | N | 27324 NE 153RD PL |
| 2 | 346060 | 0070 | 06/18/03 | \$289,950 | 1860 | 0 | 7 | 1989 | 3 | 13875 | N | N | 27306 NE 153RD PL |
| 2 | 346060 | 0150 | 04/23/04 | \$305,000 | 1860 | 0 | 7 | 1989 | 3 | 15356 | N | N | 27405 NE 153RD PL |
| 2 | 132606 | 9212 | 07/27/04 | \$297,500 | 1860 | 0 | 7 | 1997 | 3 | 7833 | N | N | 26929 NE KENNEDY DR |
| 2 | 155990 | 0280 | 07/01/04 | \$284,950 | 1870 | 0 | 7 | 1996 | 3 | 6517 | N | N | 26823 NE 163RD ST |
| 2 | 213300 | 0120 | 04/26/04 | \$317,500 | 1870 | 620 | 7 | 1988 | 3 | 16405 | N | N | 14328 276TH AV NE |
| 2 | 155990 | 0300 | 03/18/04 | \$271,500 | 1880 | 0 | 7 | 1994 | 3 | 6300 | N | N | 26809 NE 163RD ST |
| 2 | 379340 | 0050 | 09/09/04 | \$309,500 | 1880 | 0 | 7 | 1998 | 3 | 13984 | N | N | 27532 NE 141ST CT |
| 2 | 639780 | 0120 | 03/16/04 | \$259,000 | 1880 | 0 | 7 | 2002 | 3 | 9129 | N | N | 14926 276TH PL NE |
| 2 | 213302 | 0020 | 07/17/03 | \$287,500 | 1920 | 0 | 7 | 1990 | 3 | 15260 | N | N | 27930 NE 144TH ST |
| 2 | 732620 | 0320 | 10/17/03 | \$320,000 | 1920 | 100 | 7 | 2001 | 3 | 4347 | N | N | 27820 NE 152ND ST |
| 2 | 212970 | 0113 | 11/15/04 | \$422,000 | 1930 | 0 | 7 | 1997 | 3 | 107160 | N | N | 28622 NE BIG ROCK RD |
| 2 | 025555 | 0270 | 10/18/04 | \$275,000 | 1970 | 0 | 7 | 2003 | 3 | 3655 | Y | N | 16127 2ND AV NE |
| 2 | 025555 | 0280 | 04/21/04 | \$268,000 | 1970 | 0 | 7 | 2003 | 3 | 2947 | Y | N | 16123 2ND AV NE |
| 2 | 025555 | 0300 | 11/10/04 | \$275,000 | 1970 | 0 | 7 | 2003 | 3 | 2976 | Y | N | 16115 2ND AV NE |
| 2 | 025555 | 0310 | 08/19/03 | \$266,500 | 1970 | 0 | 7 | 2003 | 3 | 3163 | Y | N | 16111 2ND AV NE |
| 2 | 011290 | 0070 | 08/16/04 | \$269,000 | 1980 | 0 | 7 | 2001 | 3 | 5031 | N | N | 27907 NE 151ST ST |
| 2 | 213070 | 0845 | 07/19/04 | \$250,000 | 1990 | 0 | 7 | 1996 | 3 | 3751 | N | N | 26530 NE STEPHENS ST |
| 2 | 155850 | 0290 | 05/17/04 | \$310,000 | 2000 | 0 | 7 | 1997 | 3 | 5577 | N | N | 27131 NE RUPARD RD |
| 2 | 213120 | 0485 | 04/01/03 | \$288,000 | 2020 | 0 | 7 | 1908 | 4 | 7652 | N | N | 15725 4TH AV NE |
| 2 | 379340 | 0110 | 12/11/03 | \$299,000 | 2020 | 0 | 7 | 1998 | 3 | 14346 | N | N | 27502 NE 141ST PL |
| 2 | 379341 | 0050 | 06/04/03 | \$290,000 | 2020 | 0 | 7 | 1999 | 3 | 13692 | N | N | 27624 NE 140TH PL |
| 2 | 379341 | 0100 | 12/02/03 | \$300,000 | 2020 | 0 | 7 | 1999 | 3 | 13961 | N | N | 27625 NE 140TH CT |
| 2 | 213190 | 0110 | 03/15/04 | \$287,500 | 2040 | 0 | 7 | 1987 | 3 | 32376 | N | N | 27322 NE 144TH PL |
| 2 | 379340 | 0270 | 12/15/03 | \$297,950 | 2090 | 0 | 7 | 1998 | 3 | 17676 | N | N | 27526 NE 140TH CT |
| 2 | 379340 | 0290 | 05/13/03 | \$304,950 | 2090 | 0 | 7 | 1998 | 3 | 14832 | N | N | 27520 NE 140TH CT |
| 2 | 103800 | 0050 | 08/05/04 | \$325,000 | 2100 | 0 | 7 | 2001 | 3 | 16808 | Y | N | 26428 NE KENNEDY DR |
| 2 | 080830 | 0490 | 06/30/03 | \$309,990 | 2120 | 0 | 7 | 2003 | 3 | 6497 | N | N | 13802 284TH CT NE |
| 2 | 080830 | 0500 | 06/16/03 | \$310,000 | 2120 | 0 | 7 | 2002 | 3 | 6796 | N | N | 28433 NE 138TH PL |
| 2 | 213300 | 0070 | 06/01/04 | \$323,000 | 2150 | 0 | 7 | 1988 | 3 | 13088 | N | N | 14328 277TH PL NE |
| 2 | 155850 | 0120 | 07/25/03 | \$268,000 | 2170 | 0 | 7 | 1998 | 3 | 6139 | N | N | 16212 270TH PL NE |
| 2 | 667293 | 0180 | 04/22/04 | \$280,000 | 2200 | 0 | 7 | 1988 | 3 | 15855 | N | N | 14032 280TH LN NE |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|----------------------|
| 2 | 080830 | 0110 | 03/12/03 | \$299,950 | 2200 | 0 | 7 | 1999 | 3 | 13225 | N | N | 13832 283RD AV NE |
| 2 | 080830 | 0740 | 12/07/04 | \$310,000 | 2200 | 0 | 7 | 2000 | 3 | 9015 | N | N | 14003 285TH CIR NE |
| 2 | 213120 | 0110 | 03/24/04 | \$317,000 | 2210 | 0 | 7 | 1999 | 3 | 9018 | N | N | 26803 NE BIRD ST |
| 2 | 213302 | 0150 | 03/17/03 | \$329,950 | 2210 | 0 | 7 | 1990 | 3 | 14154 | N | N | 14301 283RD PL NE |
| 2 | 080830 | 0460 | 03/04/03 | \$332,990 | 2230 | 0 | 7 | 2002 | 3 | 5743 | N | N | 13808 284TH CT NE |
| 2 | 213190 | 0050 | 05/19/03 | \$345,000 | 2240 | 0 | 7 | 1986 | 3 | 29920 | N | N | 27010 NE 144TH PL |
| 2 | 155850 | 0090 | 05/13/03 | \$287,000 | 2280 | 0 | 7 | 1997 | 3 | 6299 | Y | N | 16209 270TH PL NE |
| 2 | 212970 | 0100 | 04/30/04 | \$402,500 | 2290 | 0 | 7 | 1996 | 3 | 188614 | N | N | 29004 NE BIG ROCK RD |
| 2 | 080830 | 0370 | 04/22/04 | \$319,000 | 2305 | 0 | 7 | 2001 | 3 | 6466 | N | N | 13802 283RD CT NE |
| 2 | 155850 | 0160 | 10/20/03 | \$362,800 | 2340 | 1100 | 7 | 1998 | 3 | 6303 | Y | N | 16314 270TH PL NE |
| 2 | 667292 | 0060 | 03/23/04 | \$275,000 | 2370 | 0 | 7 | 1987 | 3 | 12024 | N | N | 14033 279TH LN NE |
| 2 | 213302 | 0130 | 06/28/04 | \$347,500 | 2410 | 0 | 7 | 1990 | 3 | 18921 | N | N | 28305 NE 144TH ST |
| 2 | 080830 | 0080 | 09/14/04 | \$349,950 | 2490 | 0 | 7 | 1999 | 3 | 9137 | N | N | 13833 283RD AV NE |
| 2 | 080830 | 0260 | 04/23/04 | \$332,500 | 2495 | 0 | 7 | 2001 | 3 | 9825 | N | N | 23808 NE 138TH PL |
| 2 | 080830 | 0340 | 08/16/04 | \$397,000 | 2495 | 0 | 7 | 2001 | 3 | 19072 | N | N | 13812 283RD CT NE |
| 2 | 080830 | 0440 | 05/12/03 | \$333,000 | 2516 | 0 | 7 | 1999 | 3 | 13282 | N | N | 13812 284TH CT NE |
| 2 | 080830 | 0430 | 07/21/04 | \$347,950 | 2520 | 0 | 7 | 1999 | 3 | 16435 | N | N | 13811 284TH CT NE |
| 2 | 213040 | 0100 | 02/25/03 | \$294,500 | 2560 | 0 | 7 | 1987 | 3 | 12608 | N | N | 15211 3RD PL NE |
| 2 | 080830 | 0150 | 06/10/04 | \$359,900 | 2670 | 0 | 7 | 2000 | 3 | 9524 | N | N | 28231 NE RONEY RD |
| 2 | 080830 | 0730 | 04/09/03 | \$312,000 | 2670 | 0 | 7 | 2000 | 3 | 6015 | N | N | 14004 284TH CIR NE |
| 2 | 732580 | 0190 | 07/28/03 | \$398,999 | 2700 | 0 | 7 | 1973 | 3 | 165528 | Y | N | 14320 268TH AV NE |
| 2 | 080830 | 0050 | 03/31/03 | \$318,000 | 2820 | 0 | 7 | 2000 | 3 | 7758 | N | N | 13838 282ND CT NE |
| 2 | 803535 | 0130 | 01/20/03 | \$357,300 | 1770 | 1150 | 8 | 2003 | 3 | 10029 | Y | N | 16001 271ST PL NE |
| 2 | 803535 | 0190 | 03/03/04 | \$359,900 | 1770 | 1150 | 8 | 2003 | 3 | 15210 | Y | N | 16024 271ST PL NE |
| 2 | 803535 | 0230 | 09/15/03 | \$355,800 | 1770 | 1150 | 8 | 2003 | 3 | 14224 | Y | N | 16128 271ST PL NE |
| 2 | 803535 | 0250 | 03/22/04 | \$367,900 | 1770 | 1150 | 8 | 2003 | 3 | 9032 | Y | N | 16131 271ST PL NE |
| 2 | 729799 | 0010 | 09/15/04 | \$312,000 | 1780 | 0 | 8 | 1999 | 3 | 4064 | N | N | 27815 NE 149TH CT |
| 2 | 155850 | 0230 | 07/08/03 | \$339,000 | 1790 | 700 | 8 | 2000 | 3 | 6146 | N | N | 16406 270TH PL NE |
| 2 | 729799 | 0150 | 11/11/04 | \$325,000 | 1790 | 0 | 8 | 1999 | 3 | 5635 | N | N | 27920 NE 149TH CT |
| 2 | 729799 | 0030 | 06/07/04 | \$306,950 | 1810 | 0 | 8 | 1999 | 3 | 4403 | N | N | 14821 279TH LN NE |
| 2 | 729799 | 0260 | 03/24/04 | \$302,500 | 1810 | 0 | 8 | 1999 | 3 | 5592 | N | N | 14807 279TH LN NE |
| 2 | 729799 | 0140 | 05/19/03 | \$300,000 | 1820 | 0 | 8 | 1999 | 3 | 4213 | N | N | 27924 NE 149TH CT |
| 2 | 425400 | 0260 | 04/28/04 | \$335,000 | 1860 | 0 | 8 | 1997 | 3 | 11793 | N | N | 28522 NE 151ST ST |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|-------------------|
| 2 | 729799 | 0090 | 07/17/03 | \$290,500 | 1890 | 0 | 8 | 1999 | 3 | 4537 | N | N | 27929 NE 149TH CT |
| 2 | 147280 | 0060 | 06/17/04 | \$337,900 | 1920 | 0 | 8 | 1993 | 3 | 14086 | N | N | 28239 NE 146TH ST |
| 2 | 729799 | 0210 | 07/15/04 | \$290,000 | 1920 | 0 | 8 | 1999 | 3 | 3577 | N | N | 27828 NE 149TH CT |
| 2 | 729799 | 0020 | 08/22/03 | \$305,900 | 1950 | 0 | 8 | 1999 | 3 | 4962 | N | N | 27823 NE 149TH CT |
| 2 | 729799 | 0110 | 07/23/03 | \$300,000 | 1950 | 0 | 8 | 1999 | 3 | 4915 | N | N | 27936 NE 149TH CT |
| 2 | 729799 | 0040 | 05/09/03 | \$291,000 | 1980 | 0 | 8 | 1999 | 3 | 4506 | N | N | 14817 279TH LN NE |
| 2 | 421350 | 0080 | 05/28/03 | \$314,000 | 2010 | 0 | 8 | 2000 | 3 | 11642 | N | N | 14202 283RD PL NE |
| 2 | 421350 | 0190 | 09/20/04 | \$316,000 | 2040 | 0 | 8 | 1990 | 3 | 11313 | N | N | 13911 282ND CT NE |
| 2 | 425400 | 0110 | 12/10/03 | \$329,500 | 2040 | 0 | 8 | 1998 | 3 | 16650 | N | N | 15127 285TH AV NE |
| 2 | 425400 | 0250 | 03/04/03 | \$319,950 | 2040 | 0 | 8 | 1998 | 3 | 14821 | N | N | 28514 NE 151ST ST |
| 2 | 425400 | 0430 | 12/04/04 | \$367,000 | 2040 | 0 | 8 | 1998 | 3 | 28448 | N | N | 28611 NE 151ST PL |
| 2 | 425400 | 0630 | 04/13/04 | \$328,000 | 2040 | 0 | 8 | 1997 | 3 | 17469 | N | N | 15323 287TH AV NE |
| 2 | 147280 | 0190 | 06/18/04 | \$364,000 | 2060 | 0 | 8 | 1991 | 3 | 19799 | N | N | 28121 NE 145TH CT |
| 2 | 729799 | 0170 | 11/10/04 | \$326,950 | 2080 | 0 | 8 | 2000 | 3 | 4274 | N | N | 27912 NE 149TH CT |
| 2 | 213190 | 0205 | 05/18/04 | \$369,950 | 2100 | 0 | 8 | 2001 | 3 | 16189 | N | N | 26909 NE 144TH ST |
| 2 | 182607 | 9018 | 09/16/03 | \$350,000 | 2130 | 0 | 8 | 1990 | 3 | 96267 | N | N | 27717 NE 150TH ST |
| 2 | 425400 | 0390 | 04/07/04 | \$359,800 | 2140 | 0 | 8 | 1998 | 3 | 14999 | N | N | 15008 286TH AV NE |
| 2 | 425400 | 0440 | 07/09/03 | \$311,000 | 2140 | 0 | 8 | 1998 | 3 | 18134 | N | N | 28631 NE 151ST PL |
| 2 | 147280 | 0490 | 12/13/04 | \$370,000 | 2150 | 0 | 8 | 1990 | 3 | 14040 | N | N | 28308 NE 146TH ST |
| 2 | 421350 | 0160 | 08/18/04 | \$322,000 | 2150 | 0 | 8 | 1990 | 3 | 14286 | N | N | 28205 NE 143RD ST |
| 2 | 553560 | 0350 | 01/14/04 | \$324,218 | 2150 | 0 | 8 | 2003 | 3 | 8762 | N | N | 27231 NE 146TH PL |
| 2 | 147280 | 0520 | 09/08/03 | \$322,000 | 2160 | 0 | 8 | 1993 | 3 | 15739 | N | N | 28332 NE 146TH ST |
| 2 | 147280 | 0080 | 07/29/04 | \$355,000 | 2170 | 0 | 8 | 1990 | 3 | 14903 | N | N | 28227 NE 146TH ST |
| 2 | 329690 | 0050 | 09/16/03 | \$312,400 | 2170 | 0 | 8 | 1993 | 3 | 14250 | N | N | 14703 275TH PL NE |
| 2 | 329690 | 0160 | 09/08/03 | \$330,000 | 2170 | 0 | 8 | 1992 | 3 | 14024 | N | N | 27518 NE 147TH LN |
| 2 | 147280 | 0070 | 05/14/03 | \$325,000 | 2190 | 0 | 8 | 1990 | 3 | 14411 | N | N | 28231 NE 146TH ST |
| 2 | 147280 | 0100 | 03/22/04 | \$347,000 | 2190 | 0 | 8 | 1990 | 3 | 14000 | N | N | 28215 NE 146TH ST |
| 2 | 147280 | 0130 | 06/04/03 | \$327,000 | 2190 | 0 | 8 | 1990 | 3 | 11818 | N | N | 28121 NE 147TH PL |
| 2 | 553560 | 0480 | 08/05/03 | \$318,735 | 2190 | 0 | 8 | 2003 | 3 | 7834 | N | N | 14722 274TH WY NE |
| 2 | 151790 | 0130 | 06/15/04 | \$349,341 | 2200 | 0 | 8 | 2004 | 3 | 10156 | N | N | 15121 275TH CT NE |
| 2 | 147280 | 0260 | 05/14/03 | \$325,000 | 2210 | 0 | 8 | 1990 | 3 | 14425 | N | N | 14619 281ST AV NE |
| 2 | 151790 | 0150 | 06/18/04 | \$329,473 | 2220 | 0 | 8 | 2004 | 3 | 10134 | N | N | 15115 275TH CT NE |
| 2 | 151790 | 0010 | 07/06/04 | \$335,092 | 2220 | 0 | 8 | 2004 | 3 | 8451 | N | N | 27509 NE 150TH PL |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|-------------------|
| 2 | 147280 | 0030 | 11/13/03 | \$358,500 | 2230 | 0 | 8 | 1992 | 3 | 14040 | N | N | 28321 NE 146TH ST |
| 2 | 147280 | 0470 | 06/10/03 | \$334,000 | 2230 | 0 | 8 | 1992 | 3 | 14480 | N | N | 28232 NE 146TH ST |
| 2 | 138350 | 0050 | 03/18/03 | \$316,000 | 2230 | 0 | 8 | 1995 | 3 | 14001 | N | N | 14036 278TH PL NE |
| 2 | 077680 | 0070 | 08/04/03 | \$359,950 | 2250 | 0 | 8 | 1997 | 3 | 16483 | N | N | 14033 277TH PL NE |
| 2 | 144355 | 0140 | 08/19/04 | \$367,000 | 2250 | 0 | 8 | 1999 | 3 | 12558 | N | N | 27731 NE 145TH PL |
| 2 | 147280 | 0110 | 06/09/03 | \$325,990 | 2260 | 0 | 8 | 1990 | 3 | 14000 | N | N | 28209 NE 147TH PL |
| 2 | 329690 | 0090 | 04/07/03 | \$310,000 | 2260 | 0 | 8 | 1994 | 3 | 12872 | N | N | 27505 NE 145TH LN |
| 2 | 329690 | 0030 | 11/01/04 | \$372,000 | 2270 | 0 | 8 | 1992 | 3 | 14250 | N | N | 14805 275TH PL NE |
| 2 | 329690 | 0230 | 06/21/04 | \$342,000 | 2280 | 0 | 8 | 1991 | 3 | 14126 | N | N | 27530 NE 148TH LN |
| 2 | 138350 | 0020 | 08/07/03 | \$359,400 | 2290 | 0 | 8 | 1996 | 3 | 11205 | N | N | 14012 278TH PL NE |
| 2 | 212970 | 0186 | 09/15/03 | \$345,950 | 2290 | 0 | 8 | 2004 | 3 | 14760 | N | N | 14233 283RD PL NE |
| 2 | 803535 | 0090 | 06/06/03 | \$342,015 | 2300 | 0 | 8 | 2003 | 3 | 9521 | Y | N | 16023 271ST PL NE |
| 2 | 803535 | 0170 | 02/07/03 | \$334,400 | 2300 | 0 | 8 | 2003 | 3 | 10472 | Y | N | 16012 271ST PL NE |
| 2 | 803535 | 0290 | 09/16/03 | \$326,300 | 2300 | 0 | 8 | 2003 | 3 | 9232 | N | N | 16103 270TH PL NE |
| 2 | 151790 | 0030 | 07/12/04 | \$329,438 | 2300 | 0 | 8 | 2004 | 3 | 8092 | N | N | 27523 NE 150TH PL |
| 2 | 553560 | 0290 | 01/26/04 | \$330,000 | 2310 | 0 | 8 | 2003 | 3 | 8490 | N | N | 14723 274TH WY NE |
| 2 | 553560 | 0360 | 01/29/04 | \$333,000 | 2310 | 0 | 8 | 2003 | 3 | 7707 | N | N | 27305 NE 146TH PL |
| 2 | 553560 | 0410 | 11/10/03 | \$340,190 | 2310 | 0 | 8 | 2003 | 3 | 8144 | N | N | 27407 NE 147TH CT |
| 2 | 803535 | 0260 | 03/25/04 | \$384,314 | 2310 | 770 | 8 | 2003 | 3 | 7759 | Y | N | 16125 271ST PL NE |
| 2 | 803535 | 0270 | 04/16/04 | \$382,500 | 2310 | 770 | 8 | 2003 | 3 | 6996 | Y | N | 16115 270TH PL NE |
| 2 | 803535 | 0300 | 12/23/03 | \$377,500 | 2310 | 770 | 8 | 2003 | 3 | 9230 | N | N | 16033 270TH PL NE |
| 2 | 803535 | 0310 | 08/08/03 | \$369,500 | 2310 | 770 | 8 | 2003 | 3 | 7853 | N | N | 16021 270TH PL NE |
| 2 | 077680 | 0020 | 05/21/03 | \$350,000 | 2320 | 0 | 8 | 1998 | 3 | 14002 | Y | N | 14018 277TH PL NE |
| 2 | 147280 | 0410 | 06/25/03 | \$349,000 | 2330 | 0 | 8 | 1990 | 3 | 11538 | N | N | 28319 NE 147TH CT |
| 2 | 329690 | 0080 | 06/22/04 | \$355,000 | 2330 | 0 | 8 | 1993 | 3 | 14267 | N | N | 14509 275TH PL NE |
| 2 | 421350 | 0070 | 09/21/04 | \$359,000 | 2330 | 0 | 8 | 1999 | 3 | 12433 | N | N | 14205 283RD PL NE |
| 2 | 553560 | 0450 | 09/23/03 | \$339,235 | 2330 | 0 | 8 | 2003 | 3 | 9100 | N | N | 27416 NE 147TH CT |
| 2 | 553560 | 0340 | 12/04/03 | \$330,195 | 2340 | 0 | 8 | 2003 | 3 | 11433 | N | N | 27223 NE 146TH PL |
| 2 | 144355 | 0010 | 07/12/04 | \$350,000 | 2360 | 0 | 8 | 1999 | 3 | 12149 | N | N | 27732 NE 145TH PL |
| 2 | 147280 | 0210 | 03/16/04 | \$342,500 | 2370 | 0 | 8 | 1991 | 3 | 14001 | N | N | 28107 NE 145TH CT |
| 2 | 856745 | 0170 | 02/02/04 | \$379,950 | 2380 | 0 | 8 | 2003 | 3 | 7983 | N | N | 27831 NE 153RD PL |
| 2 | 553560 | 0380 | 10/22/03 | \$340,015 | 2380 | 0 | 8 | 2003 | 3 | 8334 | N | N | 27321 NE 146TH PL |
| 2 | 553560 | 0420 | 11/17/03 | \$351,620 | 2380 | 0 | 8 | 2003 | 3 | 7290 | N | N | 27417 NE 147TH CT |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|-------------------|
| 2 | 421350 | 0180 | 04/16/03 | \$309,000 | 2390 | 0 | 8 | 1993 | 3 | 14018 | N | N | 13919 282ND CT NE |
| 2 | 553560 | 0510 | 06/12/03 | \$351,145 | 2400 | 0 | 8 | 2003 | 3 | 6870 | N | N | 27322 NE 148TH WY |
| 2 | 553560 | 0530 | 06/22/03 | \$349,620 | 2400 | 0 | 8 | 2003 | 3 | 6795 | N | N | 14902 273RD PL SE |
| 2 | 553560 | 0580 | 06/24/03 | \$377,000 | 2400 | 0 | 8 | 2001 | 3 | 7233 | N | N | 27420 NE 150TH ST |
| 2 | 856745 | 0260 | 06/30/04 | \$362,500 | 2420 | 0 | 8 | 2003 | 3 | 6152 | N | N | 27805 NE 154TH ST |
| 2 | 147280 | 0300 | 11/04/03 | \$348,450 | 2430 | 0 | 8 | 1991 | 3 | 14040 | N | N | 28112 NE 147TH PL |
| 2 | 151790 | 0120 | 03/19/04 | \$329,000 | 2440 | 1000 | 8 | 1982 | 3 | 16010 | N | N | 15129 275TH CT NE |
| 2 | 329690 | 0260 | 06/11/04 | \$387,000 | 2450 | 0 | 8 | 1991 | 3 | 14036 | N | N | 27523 NE 147TH LN |
| 2 | 151790 | 0110 | 06/11/04 | \$350,486 | 2470 | 0 | 8 | 2004 | 3 | 10183 | N | N | 15120 275TH CT NE |
| 2 | 151790 | 0020 | 06/01/04 | \$344,387 | 2480 | 0 | 8 | 2004 | 3 | 8056 | N | N | 27515 NE 150TH PL |
| 2 | 151790 | 0070 | 05/17/04 | \$349,950 | 2490 | 0 | 8 | 2004 | 3 | 10927 | N | N | 27516 NE 150TH PL |
| 2 | 132606 | 9163 | 07/08/03 | \$394,900 | 2500 | 0 | 8 | 1991 | 3 | 13426 | Y | N | 14810 265TH CT NE |
| 2 | 856746 | 0080 | 03/04/03 | \$355,950 | 2505 | 0 | 8 | 2002 | 3 | 7753 | N | N | 15432 277TH PL NE |
| 2 | 553560 | 0400 | 10/21/03 | \$359,120 | 2520 | 0 | 8 | 2003 | 3 | 7942 | N | N | 27333 NE 146TH PL |
| 2 | 425400 | 0040 | 01/29/03 | \$320,000 | 2530 | 0 | 8 | 1998 | 3 | 12888 | N | N | 28511 NE 151ST ST |
| 2 | 425400 | 0230 | 05/12/04 | \$382,950 | 2530 | 0 | 8 | 1997 | 3 | 16200 | N | N | 15112 285TH AV NE |
| 2 | 425400 | 0340 | 11/06/03 | \$380,000 | 2530 | 0 | 8 | 1998 | 3 | 17314 | N | N | 15216 286TH AV NE |
| 2 | 077680 | 0010 | 08/12/03 | \$368,000 | 2530 | 0 | 8 | 1998 | 3 | 14315 | Y | N | 14010 277TH PL NE |
| 2 | 147280 | 0050 | 05/19/04 | \$352,000 | 2550 | 0 | 8 | 1992 | 3 | 14040 | N | N | 28303 NE 146TH ST |
| 2 | 212970 | 0185 | 10/21/03 | \$355,000 | 2560 | 0 | 8 | 2003 | 3 | 13002 | N | N | 14221 283RD PL NE |
| 2 | 421350 | 0100 | 04/15/03 | \$325,000 | 2590 | 0 | 8 | 1997 | 3 | 13956 | N | N | 28307 NE 140TH PL |
| 2 | 147280 | 0460 | 08/18/04 | \$408,500 | 2620 | 610 | 8 | 1992 | 3 | 11908 | N | N | 28224 NE 146TH ST |
| 2 | 856745 | 0180 | 02/18/04 | \$399,950 | 2630 | 0 | 8 | 2003 | 3 | 9216 | N | N | 27819 NE 153RD PL |
| 2 | 856746 | 0040 | 12/01/04 | \$409,000 | 2640 | 0 | 8 | 2003 | 3 | 8307 | N | N | 15322 277TH PL NE |
| 2 | 856746 | 0040 | 03/04/03 | \$365,000 | 2640 | 0 | 8 | 2003 | 3 | 8307 | N | N | 15322 277TH PL NE |
| 2 | 856746 | 0110 | 04/04/03 | \$413,650 | 2640 | 0 | 8 | 2002 | 3 | 11879 | N | N | 15435 277TH PL NE |
| 2 | 553560 | 0330 | 08/20/03 | \$406,904 | 2650 | 0 | 8 | 2003 | 3 | 9982 | N | N | 27312 NE 146TH PL |
| 2 | 856746 | 0020 | 05/19/03 | \$375,000 | 2660 | 0 | 8 | 2003 | 3 | 10446 | N | N | 15231 277TH PL NE |
| 2 | 856746 | 0030 | 11/05/03 | \$371,950 | 2680 | 0 | 8 | 2003 | 3 | 8307 | N | N | 15310 277TH PL NE |
| 2 | 856746 | 0050 | 06/05/03 | \$379,000 | 2680 | 0 | 8 | 2003 | 3 | 8307 | N | N | 15404 277TH PL NE |
| 2 | 132606 | 9225 | 06/01/04 | \$407,000 | 2710 | 0 | 8 | 2004 | 3 | 7924 | N | N | 27405 NE 150TH ST |
| 2 | 856746 | 0010 | 08/15/03 | \$389,950 | 2730 | 0 | 8 | 2003 | 3 | 10599 | N | N | 15311 277TH PL NE |
| 2 | 856746 | 0100 | 04/21/03 | \$389,500 | 2730 | 0 | 8 | 2003 | 3 | 8557 | N | N | 27722 NE 154TH PL |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|-------------------|
| 2 | 425400 | 0500 | 05/14/03 | \$358,500 | 2740 | 0 | 8 | 1997 | 3 | 18103 | N | N | 15225 287TH AV NE |
| 2 | 151790 | 0090 | 07/30/04 | \$390,944 | 2750 | 0 | 8 | 2004 | 3 | 9664 | N | N | 15112 275TH CT NE |
| 2 | 803535 | 0060 | 04/01/04 | \$380,100 | 2770 | 0 | 8 | 2003 | 3 | 7540 | N | N | 16102 270TH PL NE |
| 2 | 803535 | 0100 | 07/26/04 | \$425,000 | 2770 | 1060 | 8 | 2003 | 3 | 10831 | Y | N | 16015 271ST PL NE |
| 2 | 803535 | 0140 | 07/19/04 | \$382,600 | 2770 | 0 | 8 | 2003 | 3 | 10947 | Y | N | 16000 271ST PL NE |
| 2 | 803535 | 0280 | 04/23/04 | \$426,290 | 2770 | 1060 | 8 | 2003 | 3 | 9908 | N | N | 16109 270TH PL NE |
| 2 | 856745 | 0230 | 07/26/04 | \$408,000 | 2810 | 0 | 8 | 2001 | 3 | 9020 | N | N | 27829 NE 154TH ST |
| 2 | 553560 | 0010 | 06/11/03 | \$389,950 | 2820 | 0 | 8 | 2003 | 3 | 8154 | N | N | 15117 272ND PL NE |
| 2 | 553560 | 0060 | 04/16/03 | \$388,555 | 2820 | 0 | 8 | 2003 | 3 | 7700 | N | N | 15001 272ND PL NE |
| 2 | 553560 | 0090 | 12/18/03 | \$395,240 | 2820 | 0 | 8 | 2003 | 3 | 7700 | N | N | 14911 272ND PL NE |
| 2 | 553560 | 0120 | 07/09/03 | \$379,950 | 2820 | 0 | 8 | 2003 | 3 | 8943 | N | N | 14811 272ND PL NE |
| 2 | 553560 | 0140 | 02/03/04 | \$400,000 | 2820 | 0 | 8 | 2001 | 3 | 10459 | N | N | 14826 272ND PL NE |
| 2 | 553560 | 0280 | 12/08/03 | \$397,950 | 2820 | 0 | 8 | 2003 | 3 | 7172 | N | N | 27321 NE 148TH WY |
| 2 | 553560 | 0320 | 10/13/04 | \$450,000 | 2820 | 0 | 8 | 2003 | 3 | 8023 | N | N | 27324 NE 146TH PL |
| 2 | 553560 | 0320 | 12/03/03 | \$404,705 | 2820 | 0 | 8 | 2003 | 3 | 8023 | N | N | 27324 NE 146TH PL |
| 2 | 553560 | 0550 | 09/03/03 | \$381,000 | 2820 | 0 | 8 | 2003 | 3 | 6901 | N | N | 14922 273RD PL NE |
| 2 | 553560 | 0570 | 01/28/04 | \$410,950 | 2820 | 0 | 8 | 2001 | 3 | 5708 | N | N | 27428 NE 150TH ST |
| 2 | 553560 | 0610 | 05/21/03 | \$380,395 | 2820 | 0 | 8 | 2001 | 3 | 7123 | N | N | 27324 NE 150TH ST |
| 2 | 553560 | 0730 | 03/27/03 | \$369,950 | 2820 | 0 | 8 | 2002 | 3 | 7568 | N | N | 15118 272ND PL NE |
| 2 | 856746 | 0060 | 08/26/03 | \$384,950 | 2830 | 0 | 8 | 2003 | 3 | 8307 | N | N | 15416 277TH PL NE |
| 2 | 856745 | 0050 | 07/21/04 | \$426,950 | 2840 | 0 | 8 | 2001 | 3 | 10015 | N | N | 27834 NE 154TH ST |
| 2 | 553560 | 0250 | 04/22/04 | \$417,000 | 2850 | 0 | 8 | 2002 | 3 | 7508 | N | N | 27231 NE 148TH WY |
| 2 | 553560 | 0250 | 01/28/03 | \$399,950 | 2850 | 0 | 8 | 2002 | 3 | 7508 | N | N | 27231 NE 148TH WY |
| 2 | 553560 | 0310 | 01/14/04 | \$412,103 | 2850 | 0 | 8 | 2003 | 3 | 7448 | N | N | 14701 274TH WY NE |
| 2 | 553560 | 0440 | 08/12/03 | \$396,293 | 2850 | 0 | 8 | 2003 | 3 | 8021 | N | N | 27424 NE 147TH CT |
| 2 | 553560 | 0470 | 09/15/03 | \$383,695 | 2850 | 0 | 8 | 2003 | 3 | 9284 | N | N | 14716 274TH WY NE |
| 2 | 553560 | 0520 | 07/14/03 | \$376,589 | 2850 | 0 | 8 | 2003 | 3 | 6809 | N | N | 14828 273RD PL NE |
| 2 | 803535 | 0160 | 07/07/04 | \$398,300 | 2890 | 90 | 8 | 2003 | 3 | 9232 | Y | N | 16008 271ST PL NE |
| 2 | 803535 | 0240 | 12/11/03 | \$389,658 | 2890 | 90 | 8 | 2003 | 3 | 9749 | Y | N | 16130 271ST PL NE |
| 2 | 132606 | 9224 | 05/07/04 | \$397,600 | 2890 | 0 | 8 | 2004 | 3 | 7835 | N | N | 27411 NE 150TH ST |
| 2 | 553560 | 0070 | 09/08/03 | \$403,749 | 2920 | 0 | 8 | 2003 | 3 | 7700 | N | N | 14931 272ND PL NE |
| 2 | 553560 | 0110 | 08/20/03 | \$404,950 | 2920 | 0 | 8 | 2003 | 3 | 7700 | N | N | 14821 272ND PL NE |
| 2 | 553560 | 0540 | 07/08/03 | \$399,837 | 2920 | 0 | 8 | 2003 | 3 | 6826 | N | N | 14914 273RD PL NE |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|--------------------|
| 2 | 553560 | 0100 | 10/30/03 | \$434,619 | 2970 | 0 | 8 | 2003 | 3 | 7700 | N | N | 14831 272ND PL NE |
| 2 | 553560 | 0080 | 01/20/04 | \$417,495 | 2980 | 0 | 8 | 2003 | 3 | 7700 | N | N | 14921 272ND PL NE |
| 2 | 553560 | 0040 | 06/22/03 | \$419,950 | 2990 | 0 | 8 | 2003 | 3 | 9100 | N | N | 15023 272ND PL NE |
| 2 | 553560 | 0390 | 02/05/04 | \$387,745 | 2990 | 0 | 8 | 2003 | 3 | 9468 | N | N | 27327 NE 146TH PL |
| 2 | 553560 | 0600 | 11/24/03 | \$468,950 | 2990 | 0 | 8 | 2001 | 3 | 7507 | N | N | 27402 NE 150TH ST |
| 2 | 856745 | 0150 | 11/13/03 | \$379,500 | 3010 | 0 | 8 | 2001 | 3 | 10224 | N | N | 15232 279TH PL NE |
| 2 | 803535 | 0050 | 06/24/04 | \$427,000 | 3020 | 0 | 8 | 2003 | 3 | 8223 | N | N | 16028 270TH PL NE |
| 2 | 803535 | 0070 | 05/16/03 | \$371,800 | 3020 | 0 | 8 | 2003 | 3 | 9712 | N | N | 16112 271ST PL NE |
| 2 | 803535 | 0120 | 05/16/03 | \$370,700 | 3020 | 0 | 8 | 2003 | 3 | 12184 | Y | N | 16005 271ST PL NE |
| 2 | 803535 | 0200 | 08/08/03 | \$373,000 | 3020 | 0 | 8 | 2003 | 3 | 19641 | Y | N | 16032 271ST PL NE |
| 2 | 803535 | 0220 | 07/08/03 | \$377,800 | 3020 | 0 | 8 | 2003 | 3 | 20194 | Y | N | 16120 271ST PL NE |
| 2 | 856746 | 0090 | 03/09/04 | \$373,000 | 3050 | 0 | 8 | 2003 | 3 | 7612 | N | N | 27730 NE 154TH PL |
| 2 | 553560 | 0260 | 09/17/03 | \$432,950 | 3090 | 0 | 8 | 2003 | 3 | 7099 | N | N | 27305 NE 148TH WY |
| 2 | 553560 | 0370 | 12/09/03 | \$411,791 | 3090 | 0 | 8 | 2003 | 3 | 7515 | N | N | 27311 NE 146TH PL |
| 2 | 856745 | 0140 | 02/07/03 | \$387,500 | 3100 | 0 | 8 | 2002 | 3 | 10189 | N | N | 15310 279TH PL NE |
| 2 | 553560 | 0590 | 08/04/03 | \$450,000 | 3100 | 0 | 8 | 2001 | 3 | 7459 | N | N | 27410 NE 150TH ST |
| 2 | 553560 | 0660 | 05/07/03 | \$389,950 | 3110 | 0 | 8 | 2002 | 3 | 7478 | N | N | 27225 NE 151ST PL |
| 2 | 553560 | 0020 | 04/07/03 | \$431,850 | 3160 | 0 | 8 | 2003 | 3 | 8848 | N | N | 15109 272ND PL NE |
| 2 | 553560 | 0050 | 06/13/03 | \$410,590 | 3160 | 0 | 8 | 2003 | 3 | 9033 | N | N | 15015 272ND PL NE |
| 2 | 803535 | 0110 | 01/17/03 | \$368,800 | 3160 | 0 | 8 | 2003 | 3 | 10042 | Y | N | 16009 271ST PL NE |
| 2 | 803535 | 0180 | 09/19/03 | \$379,400 | 3160 | 0 | 8 | 2003 | 3 | 11999 | Y | N | 16018 271ST PL NE |
| 2 | 803535 | 0210 | 06/18/03 | \$376,200 | 3160 | 0 | 8 | 2003 | 3 | 23379 | Y | N | 16110 271ST PL NE |
| 2 | 803535 | 0320 | 03/25/03 | \$374,270 | 3160 | 0 | 8 | 2003 | 3 | 13603 | N | N | 16011 270TH PL NE |
| 2 | 553560 | 0270 | 08/14/03 | \$440,000 | 3180 | 0 | 8 | 2003 | 3 | 6781 | N | N | 27313 NE 148TH WY |
| 2 | 553560 | 0300 | 12/22/03 | \$455,414 | 3180 | 0 | 8 | 2003 | 3 | 8119 | N | N | 14709 274TH WY NE |
| 2 | 856745 | 0010 | 09/26/03 | \$390,000 | 3380 | 0 | 8 | 2003 | 3 | 9358 | N | N | 27804 NE 154TH ST |
| 2 | 278725 | 0070 | 07/15/04 | \$390,000 | 3430 | 0 | 8 | 1996 | 3 | 15097 | N | N | 14224 274TH PL NE |
| 2 | 856746 | 0120 | 05/01/03 | \$443,000 | 3520 | 0 | 8 | 2003 | 3 | 17037 | N | N | 15431 277TH PL NE |
| 2 | 856800 | 0220 | 08/19/03 | \$379,950 | 1820 | 0 | 9 | 1994 | 3 | 17700 | N | N | 28214 NE 151ST ST |
| 2 | 152270 | 0090 | 09/16/04 | \$379,900 | 2070 | 0 | 9 | 1998 | 3 | 14013 | N | N | 28431 NE 149TH PL |
| 2 | 856800 | 0040 | 08/14/04 | \$390,000 | 2110 | 0 | 9 | 1994 | 3 | 20656 | N | N | 28217 NE 151ST ST |
| 2 | 152270 | 0010 | 04/27/04 | \$376,000 | 2130 | 0 | 9 | 1998 | 3 | 14001 | N | N | 28406 NE 149TH PL |
| 2 | 856801 | 0150 | 11/25/03 | \$355,209 | 2160 | 0 | 9 | 1996 | 3 | 18950 | N | N | 15431 MANION WY NE |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|--------------------|
| 2 | 131330 | 0170 | 05/03/04 | \$369,950 | 2190 | 0 | 9 | 1993 | 3 | 14000 | N | N | 14818 283RD PL NE |
| 2 | 131330 | 0460 | 03/24/04 | \$365,000 | 2240 | 0 | 9 | 1992 | 3 | 11901 | N | N | 28210 NE 148TH PL |
| 2 | 856802 | 0560 | 07/09/03 | \$390,000 | 2240 | 0 | 9 | 1997 | 3 | 14670 | N | N | 27814 NE 156TH PL |
| 2 | 856803 | 0070 | 03/19/03 | \$361,500 | 2250 | 0 | 9 | 1997 | 3 | 15150 | N | N | 15819 MANION WY NE |
| 2 | 131330 | 0350 | 04/02/04 | \$363,500 | 2300 | 0 | 9 | 1991 | 3 | 14058 | N | N | 14918 280TH PL NE |
| 2 | 856801 | 0310 | 11/17/03 | \$400,000 | 2300 | 0 | 9 | 1995 | 3 | 27566 | N | N | 15126 283RD PL NE |
| 2 | 131330 | 0120 | 12/07/04 | \$399,000 | 2310 | 0 | 9 | 1992 | 3 | 14001 | N | N | 28225 NE 148TH PL |
| 2 | 131330 | 0380 | 07/22/04 | \$380,000 | 2330 | 0 | 9 | 1992 | 3 | 13446 | N | N | 28101 NE 149TH PL |
| 2 | 152270 | 0100 | 07/25/03 | \$359,900 | 2330 | 0 | 9 | 1998 | 3 | 14013 | N | N | 28419 NE 149TH PL |
| 2 | 131330 | 0250 | 08/15/03 | \$359,950 | 2350 | 0 | 9 | 1993 | 3 | 11903 | N | N | 14906 282ND PL NE |
| 2 | 856801 | 0160 | 09/23/03 | \$412,500 | 2350 | 0 | 9 | 1996 | 3 | 18568 | N | N | 15430 MANION WY NE |
| 2 | 131330 | 0310 | 11/26/03 | \$359,950 | 2390 | 0 | 9 | 1992 | 3 | 14157 | N | N | 14915 281ST PL NE |
| 2 | 856803 | 0010 | 03/14/03 | \$380,000 | 2400 | 0 | 9 | 1997 | 3 | 17991 | N | N | 15615 MANION WY NE |
| 2 | 131330 | 0370 | 06/05/03 | \$354,950 | 2410 | 0 | 9 | 1992 | 3 | 13406 | N | N | 28017 NE 149TH PL |
| 2 | 856801 | 0080 | 02/17/04 | \$415,000 | 2410 | 0 | 9 | 1997 | 3 | 20143 | N | N | 28005 NE 153RD PL |
| 2 | 856800 | 0240 | 09/18/03 | \$405,950 | 2440 | 0 | 9 | 1994 | 3 | 18063 | N | N | 15104 283RD PL NE |
| 2 | 856800 | 0030 | 06/30/04 | \$419,950 | 2470 | 0 | 9 | 1994 | 3 | 21193 | N | N | 28225 NE 151ST ST |
| 2 | 131330 | 0420 | 05/12/03 | \$372,000 | 2490 | 0 | 9 | 1992 | 3 | 14040 | N | N | 14829 283RD PL NE |
| 2 | 131330 | 0330 | 04/14/03 | \$345,000 | 2510 | 0 | 9 | 1992 | 3 | 14022 | N | N | 14907 281ST PL NE |
| 2 | 856801 | 0270 | 07/22/03 | \$398,000 | 2550 | 0 | 9 | 1996 | 3 | 14405 | N | N | 28138 NE 152ND PL |
| 2 | 152270 | 0080 | 12/26/04 | \$432,950 | 2550 | 0 | 9 | 1998 | 3 | 13999 | N | N | 28503 NE 149TH PL |
| 2 | 856801 | 0190 | 06/19/03 | \$424,000 | 2590 | 0 | 9 | 1995 | 3 | 29064 | N | N | 15320 MANION WY NE |
| 2 | 856802 | 0160 | 04/17/03 | \$395,000 | 2670 | 0 | 9 | 1998 | 3 | 15166 | N | N | 27722 NE 156TH PL |
| 2 | 856802 | 0040 | 10/22/04 | \$446,000 | 2730 | 0 | 9 | 1997 | 3 | 15078 | N | N | 27819 NE 156TH PL |
| 2 | 856800 | 0190 | 04/07/04 | \$429,950 | 2760 | 0 | 9 | 1994 | 3 | 16661 | N | N | 28030 NE 151ST PL |
| 2 | 856803 | 0090 | 05/01/03 | \$422,500 | 2810 | 0 | 9 | 1997 | 3 | 15150 | N | N | 15905 MANION WY NE |
| 2 | 856804 | 0040 | 08/28/03 | \$439,000 | 2820 | 0 | 9 | 1997 | 3 | 50529 | N | N | 15514 MANION WY NE |
| 2 | 856802 | 0100 | 11/13/03 | \$425,000 | 2850 | 0 | 9 | 1998 | 3 | 15499 | N | N | 27633 NE 156TH PL |
| 2 | 856803 | 0250 | 10/08/03 | \$424,950 | 2850 | 0 | 9 | 1997 | 3 | 16332 | N | N | 15614 MANION WY NE |
| 2 | 856803 | 0130 | 07/06/04 | \$560,000 | 2880 | 1100 | 9 | 1999 | 3 | 16902 | N | N | 15932 MANION WY NE |
| 2 | 553560 | 0680 | 08/15/03 | \$460,000 | 2880 | 0 | 9 | 1982 | 3 | 22680 | N | N | 27330 NE 150TH ST |
| 2 | 856803 | 0140 | 08/20/03 | \$525,000 | 2960 | 860 | 9 | 1999 | 3 | 19354 | N | N | 15926 MANION WY NE |
| 2 | 856802 | 0200 | 07/03/03 | \$399,950 | 3010 | 0 | 9 | 1999 | 3 | 14514 | N | N | 15709 278TH AV NE |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|-----------------------------|
| 2 | 856802 | 0280 | 06/09/04 | \$480,000 | 3030 | 0 | 9 | 1999 | 3 | 14285 | N | N | 27614 NE 158TH PL |
| 2 | 856802 | 0190 | 07/21/03 | \$459,950 | 3060 | 0 | 9 | 1999 | 3 | 16063 | N | N | 15629 278TH AV NE |
| 2 | 856802 | 0420 | 05/05/03 | \$445,000 | 3090 | 0 | 9 | 1999 | 3 | 18726 | N | N | 16016 277TH PL NE |
| 2 | 856802 | 0410 | 08/27/03 | \$470,000 | 3190 | 0 | 9 | 1999 | 3 | 18400 | N | N | 16024 277TH PL NE |
| 2 | 856802 | 0240 | 10/29/03 | \$470,000 | 3270 | 0 | 9 | 1999 | 3 | 15480 | N | N | 27609 NE 158TH PL |
| 2 | 856803 | 0210 | 12/20/04 | \$554,950 | 3360 | 0 | 9 | 1998 | 3 | 27918 | N | N | 15730 MANION WY NE |
| 2 | 856802 | 0310 | 07/08/03 | \$550,000 | 3430 | 0 | 9 | 1999 | 3 | 18477 | N | N | 15817 277TH AV NE |
| 2 | 856802 | 0450 | 07/07/03 | \$485,000 | 3550 | 0 | 9 | 1999 | 3 | 14520 | N | N | 15906 277TH AV NE |
| 4 | 865590 | 0420 | 05/20/04 | \$208,000 | 780 | 0 | 5 | 1952 | 4 | 15143 | N | N | 5618 CARNATION-DUVALL RD NE |
| 4 | 865830 | 0710 | 07/21/03 | \$170,000 | 900 | 0 | 5 | 1913 | 3 | 7500 | N | N | 32231 E BIRD ST |
| 4 | 865590 | 0100 | 08/22/03 | \$170,000 | 910 | 0 | 5 | 1912 | 3 | 12724 | N | N | 5704 322ND AV NE |
| 4 | 865830 | 0145 | 05/21/04 | \$181,500 | 1180 | 0 | 5 | 1910 | 3 | 7500 | N | N | 32251 W MORRISON ST |
| 4 | 865830 | 0540 | 12/29/03 | \$168,000 | 1230 | 0 | 5 | 1945 | 3 | 5537 | N | N | 32235 E REITZE ST |
| 4 | 865830 | 2505 | 06/23/03 | \$190,500 | 1340 | 0 | 5 | 1913 | 3 | 5000 | N | N | 31857 W MORRISON ST |
| 4 | 865830 | 0590 | 07/09/04 | \$210,000 | 1370 | 0 | 5 | 1912 | 3 | 7500 | N | N | 32222 E BIRD ST |
| 4 | 865830 | 0410 | 06/15/04 | \$205,000 | 1530 | 0 | 5 | 1981 | 3 | 11200 | N | N | 32240 E REITZE ST |
| 4 | 721136 | 0340 | 05/08/03 | \$202,500 | 840 | 780 | 6 | 1985 | 3 | 10065 | N | N | 4406 REGAL ST |
| 4 | 865830 | 1065 | 09/24/04 | \$181,000 | 860 | 0 | 6 | 1926 | 3 | 7500 | N | N | 32112 E BIRD ST |
| 4 | 721133 | 0140 | 06/25/03 | \$190,000 | 900 | 480 | 6 | 1979 | 3 | 9100 | N | N | 32202 REGAL ST |
| 4 | 117000 | 0190 | 12/02/04 | \$217,000 | 910 | 0 | 6 | 1978 | 4 | 9900 | N | N | 4931 327TH AV NE |
| 4 | 117000 | 0350 | 06/24/03 | \$177,000 | 910 | 0 | 6 | 1981 | 3 | 9900 | N | N | 4901 328TH AV NE |
| 4 | 721136 | 0300 | 08/28/03 | \$183,350 | 960 | 0 | 6 | 1985 | 3 | 9290 | N | N | 32206 REGAL ST |
| 4 | 721136 | 0080 | 09/18/03 | \$190,775 | 1000 | 0 | 6 | 1982 | 3 | 9432 | N | N | 32013 REGAL ST |
| 4 | 865710 | 0130 | 02/10/03 | \$235,000 | 1000 | 700 | 6 | 1983 | 3 | 14879 | N | Y | 32124 NE 32ND ST |
| 4 | 721135 | 0010 | 05/11/04 | \$222,500 | 1010 | 0 | 6 | 1980 | 4 | 8190 | N | N | 4103 REGAL ST |
| 4 | 865830 | 1595 | 05/08/03 | \$204,950 | 1010 | 0 | 6 | 1925 | 4 | 5000 | N | N | 32136 E RUTHERFORD ST |
| 4 | 721136 | 0110 | 05/28/03 | \$191,000 | 1030 | 0 | 6 | 1984 | 3 | 9642 | N | N | 4207 REGENCY PL |
| 4 | 117000 | 0340 | 11/08/04 | \$202,000 | 1050 | 0 | 6 | 1986 | 3 | 9900 | N | N | 4976 328TH AV NE |
| 4 | 117000 | 0200 | 08/26/03 | \$189,000 | 1060 | 0 | 6 | 1978 | 3 | 9900 | N | N | 4935 327TH AV NE |
| 4 | 117000 | 0450 | 06/09/03 | \$194,250 | 1060 | 0 | 6 | 1981 | 4 | 10072 | N | N | 4886 328TH AV NE |
| 4 | 865830 | 1135 | 03/19/03 | \$194,950 | 1060 | 0 | 6 | 1985 | 3 | 7500 | N | N | 32121 E RUTHERFORD ST |
| 4 | 865830 | 2525 | 06/23/03 | \$205,500 | 1130 | 0 | 6 | 1913 | 4 | 5000 | N | N | 31835 W MORRISON ST |
| 4 | 152507 | 9055 | 09/14/04 | \$212,000 | 1190 | 0 | 6 | 1917 | 4 | 19337 | N | N | 32404 NE 50TH ST |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|-----------------------------|
| 4 | 117000 | 0180 | 07/29/04 | \$235,000 | 1280 | 0 | 6 | 1979 | 4 | 9900 | N | N | 4941 327TH AV NE |
| 4 | 865830 | 2920 | 11/17/03 | \$208,000 | 1360 | 0 | 6 | 1966 | 3 | 7370 | N | N | 31627 W MORRISON ST |
| 4 | 865590 | 0295 | 12/17/04 | \$232,950 | 1380 | 0 | 6 | 1992 | 3 | 19981 | N | N | 5818 CARNATION-DUVALL RD NE |
| 4 | 117000 | 0010 | 10/31/03 | \$199,000 | 1390 | 0 | 6 | 1981 | 4 | 9769 | N | N | 4961 326TH AV NE |
| 4 | 865830 | 3420 | 12/10/04 | \$276,000 | 1400 | 0 | 6 | 1926 | 4 | 12500 | N | N | 31760 W BIRD ST |
| 4 | 865630 | 0081 | 07/03/03 | \$209,950 | 1520 | 0 | 6 | 1970 | 3 | 10000 | N | N | 5621 CARNATION-DUVALL RD NE |
| 4 | 721136 | 0010 | 08/21/03 | \$228,000 | 1555 | 0 | 6 | 1982 | 3 | 10065 | N | N | 4407 REGAL ST |
| 4 | 865830 | 3535 | 06/02/04 | \$235,000 | 1640 | 0 | 6 | 1923 | 3 | 10000 | N | N | 31630 W ENTWISTLE ST |
| 4 | 865630 | 0035 | 05/21/04 | \$267,000 | 1740 | 0 | 6 | 2003 | 3 | 17980 | N | N | 5811 CARNATION-DUVALL RD NE |
| 4 | 865830 | 2890 | 04/09/04 | \$218,000 | 860 | 0 | 7 | 1950 | 4 | 7500 | N | N | 31751 W MORRISON ST |
| 4 | 865710 | 0100 | 06/23/04 | \$329,500 | 980 | 640 | 7 | 1975 | 5 | 16734 | Y | Y | 32220 NE 32ND ST |
| 4 | 865830 | 0490 | 02/28/03 | \$194,000 | 1060 | 0 | 7 | 1975 | 3 | 8500 | N | N | 32321 E REITZE ST |
| 4 | 865630 | 0140 | 02/10/04 | \$254,600 | 1100 | 420 | 7 | 1997 | 3 | 9375 | N | N | 5804 320TH AV NE |
| 4 | 138930 | 0040 | 03/22/04 | \$262,000 | 1250 | 0 | 7 | 1996 | 3 | 18023 | N | N | 4541 325TH AV NE |
| 4 | 138930 | 0120 | 12/06/04 | \$285,000 | 1250 | 0 | 7 | 1997 | 3 | 22109 | N | N | 32560 NE 46TH PL |
| 4 | 865830 | 3065 | 09/16/03 | \$214,000 | 1370 | 0 | 7 | 1960 | 3 | 7500 | N | N | 4751 STEPHENS AV |
| 4 | 865830 | 1615 | 08/10/04 | \$255,000 | 1410 | 0 | 7 | 1996 | 3 | 8249 | N | N | 4928 SPILLMAN AV |
| 4 | 865630 | 0365 | 10/28/03 | \$254,950 | 1460 | 0 | 7 | 1998 | 3 | 13816 | N | N | 31922 NE 55TH ST |
| 4 | 865630 | 0350 | 08/07/03 | \$252,750 | 1460 | 0 | 7 | 1998 | 3 | 13816 | N | N | 31910 NE 55TH ST |
| 4 | 865830 | 1110 | 08/26/03 | \$222,000 | 1550 | 0 | 7 | 1966 | 3 | 7500 | N | N | 4641 E BIRD ST |
| 4 | 138930 | 0150 | 01/28/03 | \$265,900 | 1590 | 0 | 7 | 1997 | 3 | 21869 | N | N | 32567 NE 46TH PL |
| 4 | 865630 | 0120 | 07/31/03 | \$264,200 | 1630 | 0 | 7 | 2000 | 3 | 14303 | N | N | 5506 320TH AV NE |
| 4 | 865630 | 0380 | 07/15/04 | \$275,000 | 1650 | 0 | 7 | 1998 | 3 | 13816 | N | N | 31928 NE 55TH ST |
| 4 | 138930 | 0170 | 05/12/03 | \$275,000 | 1650 | 0 | 7 | 1996 | 3 | 21814 | N | N | 32551 NE 46TH PL |
| 4 | 138931 | 0130 | 06/22/04 | \$305,000 | 1676 | 0 | 7 | 1997 | 3 | 18778 | N | N | 5021 326TH PL NE |
| 4 | 138931 | 0040 | 01/26/04 | \$290,000 | 1710 | 0 | 7 | 1997 | 3 | 22821 | N | N | 5046 326TH PL NE |
| 4 | 138931 | 0080 | 08/26/04 | \$325,000 | 1710 | 0 | 7 | 1997 | 3 | 18038 | N | N | 5049 326TH PL NE |
| 4 | 138931 | 0020 | 03/22/04 | \$284,950 | 1740 | 0 | 7 | 1997 | 3 | 21888 | N | N | 5034 326TH PL NE |
| 4 | 138930 | 0030 | 08/19/03 | \$285,000 | 1860 | 0 | 7 | 1997 | 3 | 18069 | N | N | 4531 325TH AV NE |
| 4 | 117000 | 0430 | 09/22/04 | \$267,000 | 2010 | 0 | 7 | 1981 | 4 | 10156 | N | N | 4796 328TH AV NE |
| 4 | 152507 | 9058 | 05/12/03 | \$470,000 | 1120 | 830 | 8 | 1984 | 3 | 341946 | Y | Y | 3920 332ND AV NE |
| 4 | 816100 | 0130 | 04/01/04 | \$302,000 | 1810 | 0 | 8 | 1992 | 3 | 23004 | N | N | 32880 NE 43RD CIR |
| 4 | 816100 | 0370 | 02/28/03 | \$299,900 | 1900 | 0 | 8 | 1992 | 3 | 23368 | N | N | 32909 NE 42ND PL |

Improved Sales Used In Physical Inspection Analysis – Area 94

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade Living | Finished Bsmt | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|--------------------|---------------|-----------|-----------------|------|----------|------|-------------|---------------------|
| 4 | 816101 | 0170 | 04/27/04 | \$317,500 | 1900 | 0 | 8 | 1993 | 3 | 21787 | N | N | 32880 NE 40TH CIR |
| 4 | 816101 | 0090 | 04/16/04 | \$310,000 | 1920 | 0 | 8 | 1993 | 3 | 21780 | N | N | 32985 NE 40TH PL |
| 4 | 816100 | 0170 | 08/16/04 | \$345,800 | 1960 | 0 | 8 | 1990 | 3 | 22219 | N | N | 32811 NE 43RD CIR |
| 4 | 816100 | 0170 | 11/17/03 | \$339,500 | 1960 | 0 | 8 | 1990 | 3 | 22219 | N | N | 32811 NE 43RD CIR |
| 4 | 816100 | 0160 | 12/21/04 | \$342,500 | 1970 | 0 | 8 | 1992 | 3 | 22693 | N | N | 32800 NE 43RD CIR |
| 4 | 816102 | 0060 | 03/22/04 | \$337,500 | 2040 | 0 | 8 | 1994 | 3 | 21781 | N | N | 4290 326TH AV NE |
| 4 | 733296 | 0020 | 12/09/03 | \$344,500 | 2040 | 0 | 8 | 2000 | 3 | 20257 | N | N | 33446 NE 42ND ST |
| 4 | 733296 | 0020 | 02/26/03 | \$335,000 | 2040 | 0 | 8 | 2000 | 3 | 20257 | N | N | 33446 NE 42ND ST |
| 4 | 816100 | 0140 | 09/24/04 | \$364,000 | 2090 | 0 | 8 | 1992 | 3 | 21812 | N | N | 32860 NE 43RD CIR |
| 4 | 733296 | 0100 | 08/08/03 | \$346,000 | 2100 | 0 | 8 | 1999 | 3 | 21819 | N | N | 33503 NE 42ND ST |
| 4 | 816100 | 0050 | 05/04/04 | \$348,000 | 2200 | 0 | 8 | 1993 | 3 | 21802 | N | N | 33070 NE 43RD PL |
| 4 | 816102 | 0220 | 05/25/04 | \$355,000 | 2210 | 0 | 8 | 1994 | 3 | 21781 | N | N | 4164 326TH AV NE |
| 4 | 856220 | 0050 | 10/31/03 | \$299,500 | 2210 | 0 | 8 | 1997 | 3 | 22608 | N | N | 31571 W MORRISON CT |
| 4 | 816100 | 0200 | 07/08/04 | \$370,000 | 2260 | 0 | 8 | 1990 | 3 | 21790 | N | N | 32879 NE 43RD CIR |
| 4 | 816102 | 0100 | 10/04/04 | \$340,000 | 2320 | 0 | 8 | 1994 | 3 | 21855 | N | N | 4347 327TH PL NE |
| 4 | 816100 | 0080 | 05/20/04 | \$369,950 | 2340 | 0 | 8 | 1993 | 3 | 22007 | N | N | 33045 NE 43RD PL |
| 4 | 156196 | 0090 | 03/02/04 | \$343,500 | 2360 | 0 | 8 | 1998 | 3 | 18011 | N | N | 4395 325TH AV NE |
| 4 | 733295 | 0070 | 02/17/04 | \$321,000 | 2360 | 0 | 8 | 1998 | 3 | 21782 | N | N | 33411 NE 43RD PL |
| 4 | 156196 | 0040 | 05/17/04 | \$343,950 | 2360 | 0 | 8 | 1998 | 3 | 18030 | N | N | 4390 325TH AV NE |
| 4 | 733296 | 0110 | 07/07/04 | \$379,900 | 2390 | 0 | 8 | 1999 | 3 | 21798 | N | N | 33471 NE 42ND ST |
| 4 | 816102 | 0250 | 07/01/04 | \$368,000 | 2410 | 0 | 8 | 1994 | 3 | 21780 | N | N | 4053 326TH AV NE |
| 4 | 816102 | 0380 | 03/23/04 | \$369,500 | 2540 | 0 | 8 | 1995 | 3 | 21781 | N | N | 4173 325TH AV NE |
| 4 | 816100 | 0330 | 05/10/04 | \$369,000 | 2550 | 0 | 8 | 1992 | 3 | 26372 | N | N | 33085 NE 42ND PL |
| 4 | 816102 | 0430 | 03/08/04 | \$350,000 | 2550 | 0 | 8 | 1995 | 3 | 22218 | N | N | 32491 NE 40TH ST |
| 4 | 816102 | 0050 | 12/09/04 | \$370,000 | 2690 | 0 | 8 | 1994 | 3 | 21883 | N | N | 4352 326TH AV NE |
| 4 | 816102 | 0180 | 06/11/03 | \$350,000 | 2690 | 0 | 8 | 1994 | 3 | 21782 | N | N | 4077 327TH PL NE |
| 4 | 816100 | 0180 | 08/01/03 | \$334,000 | 2720 | 0 | 8 | 1990 | 3 | 25430 | N | N | 32829 NE 43RD CIR |
| 4 | 816102 | 0160 | 07/15/04 | \$379,950 | 2950 | 0 | 8 | 1994 | 3 | 21781 | N | N | 4090 327TH PL NE |
| 4 | 152507 | 9069 | 08/13/03 | \$555,000 | 1880 | 1840 | 9 | 2003 | 3 | 57499 | N | N | 4316 331ST AV NE |
| 4 | 152507 | 9084 | 10/07/04 | \$405,490 | 2285 | 0 | 9 | 2001 | 3 | 33308 | N | N | 33383 NE 42ND PL |

Improved Sales Removed From Physical Inspection Analysis – Area 94

| Area | Major | Minor | Date | Price | Comments |
|------|--------|-------|----------|-----------|--|
| 2 | 011290 | 0030 | 05/08/03 | \$235,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 077680 | 0010 | 08/04/03 | \$368,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 077680 | 0020 | 05/21/03 | \$350,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 131330 | 0420 | 05/12/03 | \$372,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 132606 | 9121 | 07/22/04 | \$290,000 | NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 2 | 132606 | 9170 | 11/13/03 | \$190,000 | NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE; |
| 2 | 147280 | 0320 | 05/25/04 | \$376,950 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 151790 | 0040 | 09/03/04 | \$363,500 | AV NOT AT 100% FOR 2005 |
| 2 | 151790 | 0050 | 11/12/04 | \$379,569 | AV NOT AT 100% FOR 2005 |
| 2 | 151790 | 0060 | 10/20/04 | \$386,442 | AV NOT AT 100% FOR 2005 |
| 2 | 151790 | 0080 | 08/04/04 | \$349,213 | AV NOT AT 100% FOR 2005 |
| 2 | 151790 | 0100 | 11/11/04 | \$413,808 | AV NOT AT 100% FOR 2005 |
| 2 | 151790 | 0140 | 07/12/04 | \$347,076 | AV NOT AT 100% FOR 2005 |
| 2 | 151790 | 0160 | 10/01/04 | \$365,246 | AV NOT AT 100% FOR 2005 |
| 2 | 151800 | 0010 | 02/14/03 | \$243,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 152270 | 0100 | 07/12/03 | \$359,900 | RELOCATION - SALE TO SERVICE; |
| 2 | 155850 | 0070 | 02/21/03 | \$130,299 | QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 2 | 182607 | 9019 | 03/07/03 | \$595,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; RELOCATION - SALE BY SERVICE; |
| 2 | 182607 | 9019 | 01/16/03 | \$595,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 182607 | 9050 | 10/04/04 | \$495,000 | AV NOT AT 100% FOR 2005 |
| 2 | 187550 | 0140 | 01/16/04 | \$64,696 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 2 | 192607 | 9020 | 06/26/03 | \$530,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 212970 | 0100 | 04/23/04 | \$402,500 | RELOCATION - SALE TO SERVICE; |
| 2 | 212970 | 0550 | 04/29/03 | \$240,000 | CORPORATE AFFILIATES; IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 213040 | 0090 | 08/21/03 | \$44,250 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 2 | 213042 | 0130 | 11/03/03 | \$274,950 | RELOCATION - SALE TO SERVICE; |
| 2 | 213070 | 1350 | 08/28/03 | \$180,000 | NO MARKET EXPOSURE; |
| 2 | 213070 | 1350 | 10/11/04 | \$180,000 | NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 2 | 213170 | 0330 | 03/04/03 | \$94,515 | QUIT CLAIM DEED; |
| 2 | 213170 | 1500 | 09/03/04 | \$185,000 | NO MARKET EXPOSURE; |
| 2 | 213170 | 1620 | 02/06/03 | \$210,000 | NON-REPRESENTATIVE SALE; |

Improved Sales Removed From Physical Inspection Analysis – Area 94

| Area | Major | Minor | Date | Price | Comments |
|------|--------|-------|----------|-----------|--|
| 2 | 213190 | 0190 | 11/05/03 | \$300,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 213220 | 0510 | 04/22/04 | \$205,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 329690 | 0020 | 02/03/04 | \$305,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 2 | 329690 | 0100 | 05/08/03 | \$315,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; GOVERNMENT AGENCY; AND OTHER WARNINGS; |
| 2 | 378240 | 0140 | 07/15/03 | \$277,500 | GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX; |
| 2 | 379340 | 0060 | 05/30/03 | \$180,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; STATEMENT TO DOR; |
| 2 | 379340 | 0170 | 01/25/04 | \$112,799 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); AND OTHER WARNINGS; |
| 2 | 379340 | 0340 | 12/20/04 | \$350,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 425400 | 0020 | 06/17/04 | \$372,750 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 553560 | 0140 | 02/03/04 | \$400,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 553560 | 0430 | 11/05/03 | \$343,340 | AV NOT AT 100% FOR 2005 |
| 2 | 553560 | 0460 | 09/18/03 | \$339,008 | AV NOT AT 100% FOR 2005 |
| 2 | 553560 | 0490 | 06/18/03 | \$200,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; NO MARKET EXPOSURE; |
| 2 | 803535 | 0010 | 12/21/04 | \$401,500 | AV NOT AT 100% FOR 2005 |
| 2 | 803535 | 0040 | 12/14/04 | \$410,000 | AV NOT AT 100% FOR 2005 |
| 2 | 803535 | 0080 | 11/19/04 | \$433,800 | AV NOT AT 100% FOR 2005 |
| 2 | 803535 | 0140 | 09/15/03 | \$379,000 | QUESTIONABLE PER APPRAISAL; |
| 2 | 856746 | 0040 | 12/01/04 | \$409,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 856801 | 0010 | 01/17/03 | \$356,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 856801 | 0250 | 02/21/04 | \$430,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 2 | 856802 | 0160 | 04/17/03 | \$395,000 | RELOCATION - SALE TO SERVICE; |
| 2 | 856803 | 0210 | 12/20/04 | \$554,950 | RELOCATION - SALE TO SERVICE; |
| 4 | 117000 | 0250 | 11/15/04 | \$147,767 | NON-REPRESENTATIVE SALE; |
| 4 | 117000 | 0280 | 04/28/03 | \$155,000 | NON-REPRESENTATIVE SALE; |
| 4 | 117000 | 0300 | 10/15/03 | \$129,921 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 4 | 152507 | 9046 | 05/20/04 | \$399,950 | NON-REPRESENTATIVE SALE; |
| 4 | 152507 | 9053 | 04/26/04 | \$199,000 | NON-REPRESENTATIVE SALE; |
| 4 | 721134 | 0020 | 11/29/04 | \$39,919 | PARTIAL INTEREST (1/3, 1/2, Etc.); RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 4 | 721134 | 0130 | 02/20/03 | \$184,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 4 | 721134 | 0160 | 05/05/03 | \$180,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 4 | 721135 | 0060 | 03/13/03 | \$175,000 | GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX; |

Improved Sales Removed From Physical Inspection Analysis – Area 94

| Area | Major | Minor | Date | Price | Comments |
|-------------|--------------|--------------|-------------|--------------|--|
| 4 | 733295 | 0050 | 03/03/04 | \$258,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 4 | 816100 | 0210 | 06/16/03 | \$339,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE |
| 4 | 816100 | 0340 | 01/29/04 | \$275,000 | NON-REPRESENTATIVE SALE; |
| 4 | 865630 | 0140 | 06/24/03 | \$200,252 | FORCED SALE; EXEMPT FROM EXCISE TAX; |
| 4 | 865830 | 0150 | 04/06/04 | \$120,000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 4 | 865830 | 1310 | 09/29/03 | \$14,600 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 4 | 865830 | 2475 | 05/28/04 | \$185,000 | NON-PROFIT ORGANIZATION; NON-REPRESENTATIVE SALE; |
| 4 | 865830 | 2561 | 09/25/03 | \$191,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 4 | 865830 | 2720 | 08/02/04 | \$180,000 | QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; |

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of homes. In addition the resulting assessment level is 99.6%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of 5.6%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 94 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is .996.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

| Bldg Grade | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
|------------------------------|-------|--------------------|--------------------|----------------|---------------------|---------------------|
| 5 | 8 | 0.927 | 0.936 | 0.9% | 0.887 | 0.985 |
| 6 | 57 | 0.926 | 0.988 | 6.7% | 0.974 | 1.002 |
| 7 | 208 | 0.919 | 0.996 | 8.4% | 0.988 | 1.004 |
| 8 | 202 | 0.977 | 1.000 | 2.3% | 0.992 | 1.007 |
| 9 | 48 | 0.970 | 0.994 | 2.4% | 0.979 | 1.008 |
| Year Built or Year Renovated | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| 1900-1940 | 15 | 0.878 | 0.964 | 9.8% | 0.937 | 0.991 |
| 1941-1970 | 12 | 0.917 | 1.004 | 9.5% | 0.953 | 1.054 |
| 1971-1980 | 21 | 0.871 | 0.990 | 13.6% | 0.960 | 1.019 |
| 1981-1990 | 130 | 0.944 | 1.003 | 6.3% | 0.993 | 1.014 |
| 1991-2000 | 205 | 0.945 | 0.993 | 5.0% | 0.985 | 1.001 |
| >2000 | 140 | 0.981 | 0.999 | 1.8% | 0.991 | 1.007 |
| Condition | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| Average | 495 | 0.956 | 0.997 | 4.3% | 0.992 | 1.002 |
| Good | 25 | 0.857 | 0.985 | 15.0% | 0.956 | 1.014 |
| Very Good | 3 | 0.829 | 0.966 | 16.5% | 0.869 | 1.063 |
| Stories | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| 1 | 162 | 0.918 | 0.996 | 8.5% | 0.987 | 1.005 |
| 1.5 | 19 | 1.003 | 0.987 | -1.6% | 0.955 | 1.018 |
| 2 | 341 | 0.961 | 0.997 | 3.7% | 0.991 | 1.003 |
| 2.5 | 1 | 0.976 | 0.997 | 2.2% | N/A | N/A |
| Above Grade Living Area | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| <=1000 | 19 | 0.943 | 0.975 | 3.4% | 0.944 | 1.007 |
| 1001-1500 | 117 | 0.905 | 0.995 | 9.9% | 0.985 | 1.006 |
| 1501-2000 | 126 | 0.932 | 0.991 | 6.3% | 0.981 | 1.001 |
| 2001-2500 | 142 | 0.953 | 1.001 | 5.0% | 0.992 | 1.010 |
| 2501-3000 | 87 | 0.974 | 0.995 | 2.1% | 0.984 | 1.006 |
| 3001-4000 | 32 | 1.042 | 1.005 | -3.6% | 0.983 | 1.026 |

Area 94 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is .996.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

| View Y/N | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
|--|-------|--------------------|--------------------|----------------|---------------------|---------------------|
| N | 482 | 0.952 | 0.997 | 4.7% | 0.992 | 1.002 |
| Y | 41 | 0.947 | 0.990 | 4.5% | 0.976 | 1.005 |
| Wft Y/N | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 520 | 0.953 | 0.997 | 4.6% | 0.992 | 1.002 |
| Y | 3 | 0.804 | 0.937 | 16.5% | 0.708 | 1.166 |
| Sub | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| 2 | 435 | 0.954 | 0.997 | 4.5% | 0.992 | 1.002 |
| 4 | 88 | 0.938 | 0.993 | 5.9% | 0.980 | 1.007 |
| Lot Size | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| <=5000 | 41 | 0.947 | 0.991 | 4.7% | 0.976 | 1.007 |
| 05001-08000 | 97 | 0.951 | 0.995 | 4.7% | 0.984 | 1.006 |
| 08001-12000 | 161 | 0.961 | 0.999 | 4.0% | 0.991 | 1.007 |
| 12001-16000 | 117 | 0.956 | 1.001 | 4.7% | 0.990 | 1.012 |
| 16001-20000 | 48 | 0.952 | 0.988 | 3.8% | 0.972 | 1.004 |
| 20001-43559 | 51 | 0.942 | 1.000 | 6.1% | 0.984 | 1.015 |
| >=1 AC | 8 | 0.853 | 0.965 | 13.1% | 0.866 | 1.063 |
| Big Rock Ridge (080830) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 509 | 0.952 | 0.997 | 4.7% | 0.992 | 1.002 |
| Y | 14 | 0.946 | 0.984 | 4.0% | 0.948 | 1.021 |
| Taylor's Ridge (Yrblt<1998 or TotLiv<3000) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 503 | 0.952 | 0.996 | 4.7% | 0.991 | 1.001 |
| Y | 20 | 0.954 | 0.998 | 4.6% | 0.979 | 1.016 |
| Taylor's Ridge (Yrblt>=1998 and TotLiv>=3000) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 512 | 0.949 | 0.996 | 5.0% | 0.992 | 1.001 |
| Y | 11 | 1.044 | 0.995 | -4.7% | 0.943 | 1.047 |
| Miller's Homestead (YrBlRen>=2001 and AGLA>2600) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 488 | 0.949 | 0.997 | 5.0% | 0.992 | 1.002 |
| Y | 35 | 0.979 | 0.993 | 1.4% | 0.975 | 1.011 |

Area 94 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2005 weighted mean is .996.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

| Parkwood Estates Div. 1, 2 & 3 (667291 through 667293) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
|--|-------|--------------------------|--------------------------|-------------------|------------------------|------------------------|
| N | 512 | 0.952 | 0.996 | 4.7% | 0.991 | 1.001 |
| Y | 11 | 0.950 | 0.998 | 5.1% | 0.958 | 1.039 |
| Regal Glen of Carnation Div. 1, 2, 3, & 4 (721133 through 721136) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 516 | 0.951 | 0.996 | 4.8% | 0.991 | 1.001 |
| Y | 7 | 1.040 | 0.995 | -4.4% | 0.940 | 1.050 |
| The Ridge (729799) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 512 | 0.951 | 0.996 | 4.7% | 0.991 | 1.001 |
| Y | 11 | 0.977 | 1.003 | 2.6% | 0.971 | 1.034 |
| Swiftwater Div. 1, 2, & 3 (816100 through 816102) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 501 | 0.952 | 0.996 | 4.7% | 0.991 | 1.001 |
| Y | 22 | 0.953 | 0.996 | 4.5% | 0.974 | 1.019 |
| Taylor Heights Div. 1 & 2 (856745 & 856746) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 503 | 0.949 | 0.996 | 4.9% | 0.991 | 1.001 |
| Y | 20 | 0.999 | 0.998 | -0.1% | 0.976 | 1.020 |
| Duvall Highlands (213020) | Count | 2004 Weighted Mean | 2005 Weighted Mean | Percent Change | 2005 Lower 95% C.L. | 2005 Upper 95% C.L. |
| N | 517 | 0.952 | 0.996 | 4.7% | 0.991 | 1.001 |
| Y | 6 | 0.948 | 0.997 | 5.2% | 0.958 | 1.037 |

2004 Improved Parcel Ratio Analysis

| | | | |
|------------------------------------|---------------------------------|---|---|
| District/Team: NE/Team 3 | Lien Date: 01/01/2004 | Date of Report: 4/12/2005 | Sales Dates: 1/2003 - 12/2004 |
| Area 94 | Appr ID: JDAR | Property Type: 1 to 3 Unit Residences | Adjusted for time?: No |

| | |
|--------------------------|---------|
| SAMPLE STATISTICS | |
| Sample size (n) | 523 |
| Mean Assessed Value | 300,900 |
| Mean Sales Price | 316,200 |
| Standard Deviation AV | 76,620 |
| Standard Deviation SP | 72,256 |

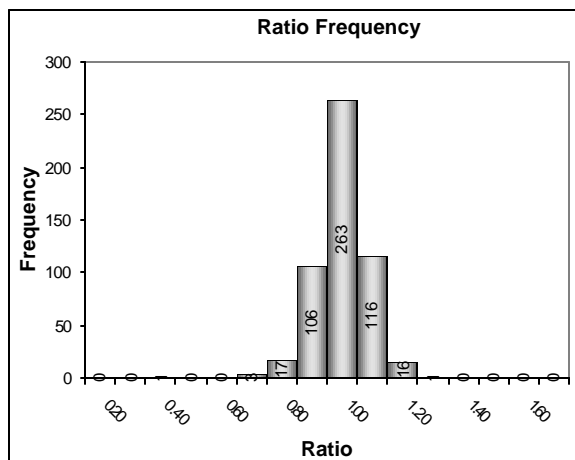
| | |
|-------------------------|-------|
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.950 |
| Median Ratio | 0.952 |
| Weighted Mean Ratio | 0.952 |

| | |
|----------------------------------|-------|
| UNIFORMITY | |
| Lowest ratio | 0.397 |
| Highest ratio: | 1.271 |
| Coefficient of Dispersion | 6.74% |
| Standard Deviation | 0.085 |
| Coefficient of Variation | 8.96% |
| Price Related Differential (PRD) | 0.998 |

| | |
|-------------------------------|-------|
| RELIABILITY | |
| 95% Confidence: Median | |
| Lower limit | 0.944 |
| Upper limit | 0.960 |
| 95% Confidence: Mean | |
| Lower limit | 0.943 |
| Upper limit | 0.957 |

| | |
|-----------------------------------|-------|
| SAMPLE SIZE EVALUATION | |
| N (population size) | 2372 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.085 |
| Recommended minimum: | 12 |
| Actual sample size: | 523 |
| Conclusion: | OK |

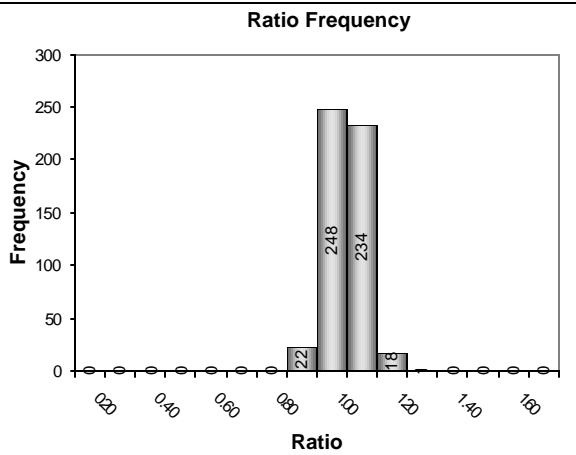
| | |
|------------------------------------|---------|
| NORMALITY | |
| Binomial Test | |
| # ratios below mean: | 252 |
| # ratios above mean: | 271 |
| z: | 0.831 |
| Conclusion: | Normal* |
| *i.e. no evidence of non-normality | |



COMMENTS:

1 to 3 Unit Residences throughout area 94

2005 Improved Parcel Ratio Analysis

| | | | |
|------------------------------------|------------|--|---------------------|
| District/Team: | Lien Date: | Date of Report: | Sales Dates: |
| NE/Team 3 | 01/01/2005 | 4/12/2005 | 1/2003 - 12/2004 |
| Area | Appr ID: | Property Type: | Adjusted for time?: |
| 94 | JDAR | 1 to 3 Unit Residences | No |
| SAMPLE STATISTICS | |  | |
| Sample size (n) | 523 | | |
| Mean Assessed Value | 315,000 | | |
| Mean Sales Price | 316,200 | | |
| Standard Deviation AV | 70.006 | | |
| Standard Deviation SP | 72.256 | | |
| ASSESSMENT LEVEL | | | |
| Arithmetic Mean Ratio | 0.999 | | |
| Median Ratio | 0.999 | | |
| Weighted Mean Ratio | 0.996 | | |
| UNIFORMITY | | COMMENTS: 1 to 3 Unit Residences throughout area 94 Both assessment level and uniformity have been improved by application of the recommended values. | |
| Lowest ratio | 0.844 | | |
| Highest ratio: | 1.203 | | |
| Coefficient of Dispersion | 4.43% | | |
| Standard Deviation | 0.056 | | |
| Coefficient of Variation | 5.64% | | |
| Price Related Differential (PRD) | 1.003 | | |
| RELIABILITY | | | |
| 95% Confidence: Median | | | |
| Lower limit | 0.993 | | |
| Upper limit | 1.005 | | |
| 95% Confidence: Mean | | | |
| Lower limit | 0.994 | | |
| Upper limit | 1.004 | | |
| SAMPLE SIZE EVALUATION | | | |
| N (population size) | 2372 | | |
| B (acceptable error - in decimal) | 0.05 | | |
| S (estimated from this sample) | 0.056 | | |
| Recommended minimum: | 5 | | |
| Actual sample size: | 523 | | |
| Conclusion: | OK | | |
| NORMALITY | | | |
| Binomial Test | | | |
| # ratios below mean: | 261 | | |
| # ratios above mean: | 262 | | |
| z: | 0.044 | | |
| Conclusion: | Normal* | | |
| *i.e. no evidence of non-normality | | | |

COMMENTS:

1 to 3 Unit Residences throughout area 94

Both assessment level and uniformity have been improved by application of the recommended values.

Mobile Home Analysis

Scope of Mobile Home Data

A total of 1 sale was available out of a population of 38 Mobile Homes in Area 94 that are improved with a mobile home as the primary improvement. Sales used were from 1/1/2003 to 12/31/2004. Due to an insufficient number of sales of Mobile Homes in Area 94, the valuation method for Area 70 (Snoqualmie Valley) was utilized for the valuation of Mobile Homes. Mobile Homes located in Area 70 share many of the same market influences as those in Area 94 and would be the most similar in terms of purchaser preferences. The sales list provided consists mostly of sales from Area 70. Sales that occurred in 2004 from Area 70 were not field verified due to time constraints. Mobile Home values in Area 94 increased 5.3% on average.

Model Development, Description and Conclusions

A market adjusted cost approach was used to appraise mobile homes. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Insufficient market data existed in Area 94 to provide meaningful statistical output regarding the assessment level of Mobile Homes in Area 94. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented in the 2004 and 2005 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values for mobile homes, as indicated by the appropriate model or method.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Mobile Home Sales Used In This Physical Inspection Analysis

| Area Sub | Major | Minor | Sale Date | Sale Price | Size | Class | Cond | Year Built | Lot Size | View | Water-front |
|-----------------|--------------|--------------|------------------|-------------------|-------------|--------------|-------------|-------------------|-----------------|-------------|--------------------|
| 070-003 | 322607 | 9073 | 8/19/2003 | \$130,000 | 12X51 | 1 | 1 | 1,974 | 269,200 | N | N |
| 070-003 | 362607 | 9020 | 8/24/2004 | \$169,950 | 12X64 | 1 | 2 | 1,971 | 195,584 | N | N |
| 070-003 | 312607 | 9030 | 6/3/2004 | \$175,000 | 14X60 | 1 | 2 | 1,986 | 134,600 | N | N |
| 070-003 | 155810 | 0300 | 10/26/2004 | \$315,000 | 14X64 | 1 | 2 | 1,974 | 368,000 | N | N |
| 070-003 | 202607 | 9061 | 6/28/2004 | \$175,000 | 14X66 | 1 | 2 | 1981 | 247,856 | N | N |
| 070-003 | 202607 | 9027 | 7/26/2004 | \$129,000 | 14X66 | 1 | 2 | 1,981 | 97,574 | N | N |
| 070-003 | 342507 | 9078 | 6/21/2004 | \$200,000 | 20X40 | 1 | 1 | 1,970 | 196,891 | N | N |
| 070-003 | 154950 | 0540 | 10/27/2004 | \$247,500 | 20X48 | 1 | 1 | 1,963 | 435,600 | N | N |
| 070-003 | 272607 | 9042 | 4/9/2004 | \$234,000 | 24X52 | 1 | 2 | 1,981 | 163,785 | N | N |
| 070-003 | 302607 | 9013 | 6/10/2004 | \$260,000 | 24X56 | 1 | 2 | 1,975 | 868,321 | N | N |
| 070-003 | 162607 | 9129 | 9/23/2003 | \$160,000 | 24X60 | 1 | 2 | 1,977 | 52,707 | N | N |
| 070-003 | 732560 | 0050 | 12/5/2003 | \$170,000 | 24X44 | 2 | 1 | 1,978 | 20,400 | Y | Y |
| 070-003 | 248070 | 0028 | 4/9/2004 | \$254,000 | 24X52 | 2 | 2 | 1,978 | 97,138 | N | N |
| 070-003 | 162607 | 9113 | 10/8/2004 | \$199,950 | 24X56 | 2 | 2 | 1,979 | 92,215 | N | N |
| 070-003 | 232607 | 9006 | 6/23/2003 | \$217,000 | 24X56 | 2 | 2 | 1,974 | 816,305 | N | N |
| 070-003 | 154950 | 0149 | 6/25/2004 | \$254,000 | 24X56 | 2 | 3 | 1,983 | 45,738 | N | N |
| 070-003 | 272607 | 9030 | 4/28/2003 | \$300,000 | 24X60 | 2 | 3 | 1987 | 202,858 | N | N |
| 070-003 | 102507 | 9017 | 8/14/2003 | \$300,000 | 24X60 | 2 | 2 | 1,982 | 217,800 | N | N |
| 070-003 | 154950 | 0592 | 9/13/2004 | \$280,000 | 24X60 | 2 | 2 | 1,977 | 167,270 | N | N |
| 070-003 | 154600 | 0130 | 8/27/2003 | \$254,500 | 24X64 | 2 | 2 | 1978 | 95,396 | N | N |
| 070-003 | 282607 | 9045 | 2/5/2003 | \$280,000 | 24X64 | 2 | 2 | 1983 | 133,293 | N | N |
| 070-003 | 404720 | 0775 | 9/15/2004 | \$190,000 | 24X64 | 2 | 2 | 1,979 | 15,284 | N | N |
| 070-003 | 404720 | 0025 | 11/15/2004 | \$370,000 | 24X64 | 2 | 2 | 1,992 | 43,115 | Y | Y |
| 070-003 | 172607 | 9056 | 9/22/2004 | \$275,000 | 26X66 | 2 | 2 | 1983 | 208,128 | N | N |
| 070-003 | 282607 | 9054 | 6/13/2003 | \$185,000 | 28X38 | 2 | 2 | 1988 | 37,644 | N | N |
| 070-003 | 322607 | 9076 | 3/8/2004 | \$185,500 | 28X40 | 2 | 2 | 1,989 | 207,781 | N | N |
| 070-003 | 162607 | 9149 | 12/23/2003 | \$223,000 | 28X40 | 2 | 2 | 1,989 | 110,206 | N | N |
| 070-003 | 154950 | 0152 | 11/16/2004 | \$250,000 | 28X44 | 2 | 2 | 1,991 | 106,286 | N | N |
| 070-003 | 272507 | 9052 | 8/26/2004 | \$285,000 | 28X44 | 2 | 2 | 1,994 | 52,598 | N | N |
| 070-003 | 272507 | 9021 | 10/25/2004 | \$261,000 | 28X46 | 2 | 2 | 1,986 | 212,572 | N | N |
| 070-003 | 404720 | 0885 | 11/1/2004 | \$168,600 | 28X48 | 2 | 2 | 1,984 | 17,732 | N | N |
| 070-003 | 154600 | 0290 | 6/16/2004 | \$229,000 | 28X52 | 2 | 2 | 1,995 | 101,930 | N | N |
| 070-003 | 212607 | 9030 | 10/7/2003 | \$215,000 | 28X56 | 2 | 2 | 1984 | 205,603 | N | N |
| 070-003 | 322607 | 9067 | 11/29/2004 | \$227,500 | 28X56 | 2 | 2 | 1986 | 193,406 | Y | N |
| 070-003 | 332607 | 9069 | 5/27/2004 | \$187,500 | 28X56 | 2 | 2 | 1,985 | 56,628 | N | N |
| 070-003 | 042507 | 9085 | 6/11/2004 | \$215,000 | 28X56 | 2 | 2 | 1,986 | 104,979 | N | N |
| 070-003 | 202607 | 9023 | 1/16/2004 | \$210,950 | 28X56 | 2 | 3 | 1,997 | 43,560 | N | N |
| 070-003 | 212607 | 9117 | 6/30/2004 | \$250,000 | 28X56 | 2 | 2 | 1,994 | 204,169 | N | N |
| 070-003 | 162607 | 9122 | 10/1/2003 | \$290,950 | 28X56 | 2 | 2 | 1,989 | 218,275 | N | N |
| 070-003 | 042507 | 9074 | 4/26/2004 | \$211,000 | 28X60 | 2 | 2 | 1,984 | 72,745 | N | N |
| 070-003 | 172607 | 9035 | 6/7/2004 | \$183,180 | 28X60 | 2 | 2 | 1,990 | 56,628 | N | N |
| 070-003 | 172607 | 9049 | 10/28/2004 | \$285,000 | 28X60 | 2 | 2 | 1,988 | 202,989 | N | N |
| 070-003 | 155000 | 0594 | 11/29/2004 | \$284,900 | 28X60 | 2 | 3 | 1,998 | 210,375 | N | N |

Mobile Home Sales Used In This Physical Inspection Analysis

| Area Sub | Major | Minor | Sale Date | Sale Price | Size | Class | Cond | Year Built | Lot Size | View | Water-front |
|-----------------|--------------|--------------|------------------|-------------------|-------------|--------------|-------------|-------------------|-----------------|-------------|--------------------|
| 070-003 | 342607 | 9056 | 2/12/2003 | \$210,800 | 28X66 | 2 | 2 | 1987 | 65,775 | N | N |
| 070-003 | 032507 | 9034 | 10/24/2003 | \$469,000 | 28X66 | 2 | 2 | 1981 | 929,134 | N | N |
| 070-003 | 162607 | 9134 | 7/16/2003 | \$279,000 | 28X66 | 2 | 2 | 1987 | 220,458 | N | N |
| 070-003 | 042507 | 9075 | 10/14/2003 | \$245,000 | 28X66 | 2 | 2 | 1,987 | 58,370 | N | N |
| 070-003 | 282607 | 9114 | 5/19/2003 | \$250,000 | 28X66 | 2 | 2 | 1,986 | 217,066 | N | N |
| 070-003 | 162607 | 9150 | 10/9/2003 | \$282,000 | 28X66 | 2 | 2 | 1,986 | 75,794 | N | N |
| 070-003 | 292607 | 9055 | 11/3/2004 | \$385,000 | 28X66 | 2 | 2 | 1,984 | 303,177 | N | N |
| 070-003 | 172607 | 9043 | 1/17/2003 | \$355,000 | 28X66 | 3 | 3 | 2,001 | 210,394 | N | N |
| 070-003 | 248070 | 0005 | 7/21/2003 | \$255,000 | 28X66 | 3 | 3 | 1,999 | 88,862 | N | N |
| 070-003 | 404550 | 0876 | 7/26/2004 | \$395,000 | 36X44 | 3 | 3 | 2003 | 20,350 | Y | Y |
| 094-004 | 865710 | 0200 | 06/06/03 | \$230,000 | 28x66 | 2 | 2 | 1989 | 29923 | N | Y |

Mobile Home Sales Removed From This Physical Inspection Analysis

| Sub Area | Major | Minor | Sale Date | Sale Price | Comments |
|-----------------|--------------|--------------|------------------|-------------------|---|
| 070-003 | 404720 | 0700 | 2/13/2003 | \$74,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE |
| 070-003 | 154950 | 0152 | 3/18/2003 | \$164,900 | BANKRUPTCY - RECEIVER OR TRUSTEE |
| 070-003 | 404720 | 0785 | 6/25/2003 | \$127,500 | MULTI-PARCEL SALE |
| 070-003 | 342607 | 9028 | 9/2/2003 | \$110,000 | NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 070-003 | 042507 | 9074 | 1/21/2004 | \$85,000 | STATEMENT TO DOR; |
| 070-003 | 248070 | 0006 | 10/25/2004 | \$350,000 | NON-REPRESENTATIVE SALE |
| 070-003 | 162607 | 9149 | 12/23/2003 | \$223,000 | RELOCATION - SALE TO SERVICE; |
| 070-003 | 342607 | 9054 | 1/23/2003 | \$194,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 070-003 | 342507 | 9078 | 6/21/2004 | \$200,000 | CORRECTION DEED |
| 070-005 | 322507 | 9004 | 1/3/2003 | \$100,000 | EASEMENT OR RIGHT-OF-WAY; |
| 070-003 | 404550 | 1015 | 7/14/2004 | \$89,544 | QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER WARNINGS; |
| 070-003 | 155000 | 0260 | 3/14/2003 | \$135,780 | CORPORATE AFFILIATES; BANKRUPTCY - RECEIVER OR TRUSTEE; AND OTHER WARNINGS; |
| 070-003 | 248070 | 0005 | 5/21/2003 | \$195,000 | NON-REPRESENTATIVE SALE; MOBILE HOME; |
| 070-003 | 155000 | 0260 | 7/1/2003 | \$123,500 | BANKRUPTCY - RECEIVER OR TRUSTEE; MOBILE HOME; |
| 070-003 | 262607 | 9022 | 6/11/2003 | \$157,500 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 070-003 | 155000 | 0594 | 7/29/2004 | \$284,900 | OPEN SPACE DESIGNATION CONTINUED/OK'D AFTER SALE; RELOCATION - SALE TO SERVICE; |
| 070-003 | 202607 | 9052 | 10/18/2004 | \$246,000 | NON-REPRESENTATIVE SALE |
| 070-003 | 404550 | 0965 | 11/15/2004 | \$150,000 | CORPORATE AFFILIATES |
| 094-004 | 865630 | 0325 | 03/23/04 | \$108,000 | QUIT CLAIM DEED; |
| 094-002 | 212970 | 0105 | 06/18/03 | \$255,000 | MULTI-PARCEL SALE |

2004 Mobile Home Parcel Ratio Analysis

| | | | |
|------------------------------------|---------------------------------|---------------------------------------|---|
| District/Team: NE/Team 3 | Lien Date: 01/01/2004 | Date of Report: 5/11/2005 | Sales Dates: 1/2003 - 12/2004 |
| Area 70 & 94 | Appr ID: JDAR | Property Type: Mobile Homes | Adjusted for time?: No |

| | |
|--------------------------|---------|
| SAMPLE STATISTICS | |
| Sample size (n) | 54 |
| Mean Assessed Value | 229,500 |
| Mean Sales Price | 244,700 |
| Standard Deviation AV | 51,581 |
| Standard Deviation SP | 66,762 |

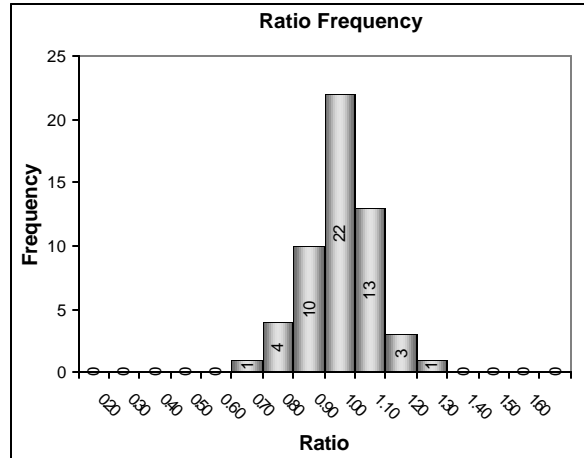
| | |
|-------------------------|-------|
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.953 |
| Median Ratio | 0.968 |
| Weighted Mean Ratio | 0.938 |

| | |
|----------------------------------|--------|
| UNIFORMITY | |
| Lowest ratio | 0.686 |
| Highest ratio: | 1.206 |
| Coefficient of Dispersion | 8.45% |
| Standard Deviation | 0.108 |
| Coefficient of Variation | 11.36% |
| Price Related Differential (PRD) | 1.016 |

| | |
|-------------------------------|-------|
| RELIABILITY | |
| 95% Confidence: Median | |
| Lower limit | 0.929 |
| Upper limit | 1.000 |
| 95% Confidence: Mean | |
| Lower limit | 0.924 |
| Upper limit | 0.981 |

| | |
|-----------------------------------|-------|
| SAMPLE SIZE EVALUATION | |
| N (population size) | 521 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.108 |
| Recommended minimum: | 19 |
| Actual sample size: | 54 |
| Conclusion: | OK |

| | |
|------------------------------------|---------|
| NORMALITY | |
| Binomial Test | |
| # ratios below mean: | 23 |
| # ratios above mean: | 31 |
| z: | 1.089 |
| Conclusion: | Normal* |
| *i.e. no evidence of non-normality | |



COMMENTS:

Mobile Home Residences throughout areas 70 & 94

2005 Mobile Home Parcel Ratio Analysis

| | | | |
|------------------------------------|---------------------------------|---------------------------------------|---|
| District/Team: NE/Team 3 | Lien Date: 01/01/2005 | Date of Report: 5/11/2005 | Sales Dates: 1/2003 - 12/2004 |
| Area 70 & 94 | Appr ID: JDAR | Property Type: Mobile Homes | Adjusted for time?: No |

| | |
|--------------------------|---------|
| SAMPLE STATISTICS | |
| Sample size (n) | 54 |
| Mean Assessed Value | 236,300 |
| Mean Sales Price | 245,300 |
| Standard Deviation AV | 52,881 |
| Standard Deviation SP | 66,482 |

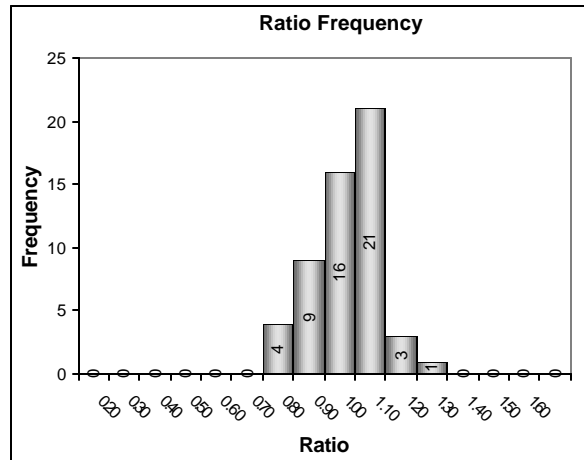
| | |
|-------------------------|-------|
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.978 |
| Median Ratio | 0.993 |
| Weighted Mean Ratio | 0.963 |

| | |
|----------------------------------|--------|
| UNIFORMITY | |
| Lowest ratio | 0.705 |
| Highest ratio: | 1.244 |
| Coefficient of Dispersion | 8.05% |
| Standard Deviation | 0.107 |
| Coefficient of Variation | 10.92% |
| Price Related Differential (PRD) | 1.015 |

| | |
|-------------------------------|-------|
| RELIABILITY | |
| 95% Confidence: Median | |
| Lower limit | 0.957 |
| Upper limit | 1.028 |
| 95% Confidence: Mean | |
| Lower limit | 0.950 |
| Upper limit | 1.007 |

| | |
|-----------------------------------|-------|
| SAMPLE SIZE EVALUATION | |
| N (population size) | 521 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.107 |
| Recommended minimum: | 18 |
| Actual sample size: | 54 |
| Conclusion: | OK |

| | |
|------------------------------------|---------|
| NORMALITY | |
| Binomial Test | |
| # ratios below mean: | 23 |
| # ratios above mean: | 31 |
| z: | 1.089 |
| Conclusion: | Normal* |
| *i.e. no evidence of non-normality | |



COMMENTS:

Mobile Home Residences throughout areas 70 and 94.

Both assessment level and uniformity have been improved by application of the recommended values.

USPAP Compliance

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is

being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
13. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
14. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Departure Provisions:









Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (i)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

-  *The statements of fact contained in this report are true and correct*
-  *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
-  *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
-  *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
-  *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
-  *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
-  *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
-  *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2005
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2005 Revaluation for 2006 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2005. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2005. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr